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Twenty Cents

THE BUSINESS OUTLOOK

Business continues with little change, and with but slight shifts. The commodity price index is very slightly up, as are also building contracts. Steel and iron are in the dumps; automobiles trying to find a pace. Legislative influences at Washington continue depressing. Money in circulation rises slightly.



VARIOUS proceedings at Washington, including the rapidly mounting Treasury deficit for the fiscal year 1932, provide a set of influences which by themselves might well account for the continued sluggishness of business. It begins to be apparent that the supposed balancing of the budget by the House was even more nominal and ostensible than was at first supposed. That the tax bill will be substantially rewritten by the Senate was a foregone conclusion, and the beginning of hearings on the matter shows that any adequate tax bill will have to be very different from that passed by the House. Whether the Treasury estimates of income for the next fiscal year are reasonably accurate is, of course, largely a matter of opinion, more or less expert. If the Treasury estimates, as is understood, include payments of war debts during the next fiscal year, there is likely to be a considerable deficiency on that score alone. The impracticability of high surtax rates on incomes have been pretty adequately pointed out by Secretary Mills, but perhaps not enough attention has been given to the way in which heavy surtaxes will drive large investments into tax-exempt securities, a process which will not only deprive the Federal Treasury of considerable future tax income but which also will have a powerful influence in prolonging the present extravagant rate of State and municipal borrowing. It seems to be

too easily forgotten at Washington that the over-heavy burden of taxation upon business is not solely the burden of Federal taxation but is even more largely that of the States and municipalities. It is probably on the state, county and city side rather than the Federal side that the breakdown of public finance, with its incalculable consequences to business, is to be feared and expected. To drive investment into low-rate tax-exempt securities which will merely hasten this crisis, is therefore doubly unwise.

The accumulating deficit for the current fiscal year, and the practical certainty that the budget will not be balanced by the forthcoming tax bill, points to the unwisdom of Washington's policy during the past two years in trying to temporize with an economic movement which could be successfully met only by drastic retrenchment. The situation will be greatly improved, of course, after the tax bill has been enacted, but we cannot reasonably hope that that will be the end of repercussions on business from our faulty fiscal and economic policy.

Meanwhile, there is perhaps ground for encouragement in the new attitude of the Federal Reserve Board, which seems inclined to act with some vigor and initiative in seeking an adequate reform of the banking laws. One of the most pressing of these reforms is one which shall put all banks of deposit (more than half of them now under State authority) under direct Federal control. The legal advisers of the Board (Continued on Next Page)

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may be too hopeful in their reported opinion that this unification of banking authority can be accomplished without a constitutional amendment, but it is greatly to be hoped that they are not mistaken. A unified banking system under Federal control and pretty strict Federal regulation is perhaps the outstanding single need of the country.

While the business records of the week mark no changes of particular importance, they are somewhat unusually interesting for the way in which they disclose the quality of existing conditions. In the case of the railways, for instance, we find a new decline in car loadings for the latest week reported (that ended March 26), with deficiencies, as compared with the preceding week in the loadings of all but one of the eight groups. On the other hand, reports of net operating revenue from seventy railroads for the month of February show a gain of approximately \$10,500,000 over the net operating amount in 1931. But the apparently favorable aspect of this contrast is considerably marred by the practical certainty that the gain in net has been secured at the expense of maintenance, which will have to be met out of later earnings. The Iron Age, in commenting on the smallness of rail orders from the carriers, remarks of one of the largest railroads: "This road and many others have unused rails lying along rights-of-way that will be laid before important new orders are placed."

In connection with railroad costs, attention may profitably be given to Mr. Porzelt's article on another page of this issue, dealing with the system of railroad wage payments in train service. While his statement is necessarily generalized, it points effectively to the fact that, while other industries, making large capital investments in more efficient equipment, have adjusted their wage payments to the performance of their equipment, this normal economic readjustment has been denied to the railroads—partly by laws in the separate States, but mainly through the railroad labor unions, which, under the wartime Federal administration of the railroads, were represented on both sides on issues of wages and working conditions. It

seems probable that railroad wage systems could be rationalized on the basis of present conditions without injustice to railroad workers and with great savings to the carriers themselves.

Slight upward movements appear in two of the week's records, The Annalist Index of Commodity Prices and the daily average of building contracts awarded in the last eight business days of March. The price advance was a very slight one, amounting only to 0.3, but serving, at least for the moment, to interrupt the previous course of decline; this week's index is 90.6, against the post-war low of 90.3 on March 29. The Farm Products Index rose by a whole point, this being cut down in the composite figure by losses in other groups.

Building contracts awarded for March 23-31, inclusive, were at a daily average of \$4,470,338, which brought the daily average for the whole month up to \$4,156,833. This is a gain of 7.4 per cent over the daily average rate in February but falls far short of the normal seasonal increase for March, which is 26 per cent.

Iron and steel continue at a low ebb, which is especially conspicuous because they should normally make their high point of the year at this time. Pig iron production in March declined in the average daily rate by 6.2 per cent, when the normal change would have been an increase of 5.8 per cent. Similarly, the average daily rate of steel ingot production in March declined by 10.5 per cent in place of the normal seasonal rise of 5.5 per cent. The Iron Age reports that the rate of operation for the industry as a whole continues at a bare 22 per cent of capacity. Though there is practically no railroad buying, there is a slight improvement in awards of structural steel. The main reliance, however, is still on automobile orders, which fail to be placed in any significant volume. The now almost mythical large orders from the Ford Company continue to recede into the future. Cram reports Ford production last week at 12,000 units, while The Iron Age supplies a commentary on these figures with a statement that: "The chief difficulty in the Ford program is the stepping-up of production of the eight-cylinder motor, output of which is running only 250 a day, while stocks of parts have been built up considerably in excess of the number of motors available for assembling. It now seems unlikely that volume production can be attained before May 1."

As to the automobile industry itself, the sales results of the current campaign are not yet visible. The industry is naturally much concerned over the 3 per cent tax levied by the House bill, and now to be attacked before the Senate.

Electric power output again decreased last week by 11.9 per cent for the country as a whole, compared with last year.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has broken definitely through the January-March support zone. Many important issues have fallen to the lowest prices in many years. Bond prices have been weak. This renewal of acute weakness in the security markets is of course a serious disappointment.

A moderate rally last Friday morning was followed by a slow decline which lasted until Monday afternoon when a lively rally set in which led some observers to hope that a turn had come. These hopes were disappointed next day, however, when the market resumed its downward trend. The decline continued until Thursday when prices stabilized.

The movement has been broad and well led, nearly all the leading stocks

cline in stocks. The probability that the transfer tax of a quarter of 1 per cent on stock transactions will be passed by Congress has naturally had a serious effect upon values. It was pointed out here last week that this measure would cost the stockholders of the country many times the amount that it will produce in revenue. Already the decline in prices that has followed the passage of the measure by the House has subtracted much more from stock values than will ever be collected through this tax.

The quarter of 1 per cent transfer tax will practically prohibit the operations of most of the short-term traders, for the odds against them will be too heavy. Even under present conditions, with the heavy New York tax and the high commission charges of the New York Stock Exchange (unwarrantably increased in 1924), short-term traders who are not members of the Exchange labor under a serious handicap. This fresh burden will simply wipe them out of existence.

It is a curious fact that in popular estimation the shorter the period for which a speculator trades the less in the public interest his operations are judged to be. Yet as a matter of fact the more speculators there are attempting to make fractional profits from trading in a security the better.

The speculator has a very real and very important economic function. Without him organized markets are nearly impossible. And without organized markets modern financial organization would be completely disrupted.

Recent discussion has confused the speculator with the manipulator. The speculator, if his operations are intelligently planned, tends to reduce the extent of price fluctuations and benefits the markets in other and more complex ways. But the manipulator often exaggerates and prolongs price movements. His operations are not infrequently against the public interest. If Congress wishes to remedy some of the evils of the financial markets let it find means to penalize the manipulator and to encourage the growth of a healthy short-term speculative interest.

One of the most discouraging developments of the past week has been the further severe decline in bond prices. High-grade railroad bonds have fallen to within a short distance of the low point of the year. Second grade railroad issues have declined sharply. And even public utility bonds have been sharply depressed.

This decline is disappointing as canceling the favorable situation created by the vigorous December-March advance, and also as throwing doubt upon the genuineness of the recent improvement in the bank situation. The decline is the more noteworthy as having occurred in the face of an improvement in the short-term money situation.

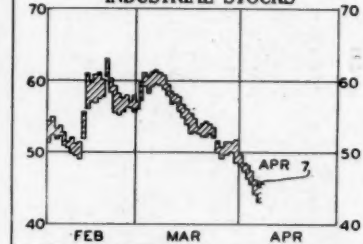
This morning's statement of the Federal Reserve Banks shows a moderate further decline in holdings of bills bought in the open market, the effect of which is more than offset by a rise in holdings of government securities.

An important favorable development has been the further contraction in the amount of money in circulation, on a seasonally corrected basis, although this morning's statement shows an increase of \$19,000,000 in the actual amount in circulation in the week ended last Wednesday.

Sterling exchange has advanced this week and the French franc has risen to a point which makes gold exports profitable.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
April 1.....	49.7	48.0	48.6
April 2.....	48.5	47.3	48.0
April 3.....	48.2	46.4	47.9
April 4.....	47.4	45.5	45.8
April 5.....	46.2	44.3	44.4
April 6.....	45.4	43.2	43.9

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

suffering severe losses. General Motors, Steel, Union Carbide, Sears and other leading industrial issues have declined to new low prices. The public utilities have been under severe pressure and many important members of this group have broken their 1932 low records, notably Gas, Telephone, Public Service and North American. The railroad stocks have been sharply depressed and have fallen to the lowest average level since the depression of the 1870s. During the past seven market days Union Pacific has lost 14 and Atchafalpa 20 points.

Reasons for the decline are, unfortunately, not difficult to discover. The continued unsatisfactory trend of commodity prices, the failure of business to develop any sign of revival, the unfavorable level of corporation earnings, news of dividend cuts and omissions, and fears as to the inability of important enterprises to meet fixed charges later in the year have combined to make a very discouraging background. There appears to be little in the economic situation to encourage investors to buy stocks.

The discouraging business outlook, however, is not the only cause of the de-

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Money Market Easier; Bank Loan Deflation and Free Gold; Foreign Hoarding

POLITICAL and legislative disturbances have injected an element of uncertainty into the money market situation, which otherwise, as noted in these columns a month ago, was beginning to show considerable improvement. Fundamentally this improvement continued in March. Short-term interest rates, adjusted for seasonal variation, continued downward, and the decline was more general than in February. Long-term interest rates, on the contrary, showed a marked reversal of trend. The Annalist's average price of ten high-grade railroad bonds, after reaching a new high for the year at 86.34 on March 10 (having risen from a low of 80.24 on Feb. 10), declined to 78.82 on April 5 (the cyclical low point was 77.76 on Dec. 17). Government bonds, particularly the tax-exempt issues, continued their advance, but even they reacted sharply on April 4 when weakness in the general bond market became most pronounced. In other countries interest rates have declined, as a rule, and official bank discount rates were reduced in several countries. Table I gives the usual monthly comparisons.

TABLE I. INTEREST RATES
(Daily and Weekly Averages)

	Mar., 1932	Feb., 1932	Mar., 1931
Call money renewals \$.....	2.46	2.52	1.52
Time money (60-90 day) \$.....	3.12	3.68	1.83
Comm. paper (4-6 month) \$.....	3.78	3.90	2.48
Acceptances (90 day) \$.....	2.50	2.75	1.50
Bankers' bills, Lon. (3 m.) \$.....	2.95	5.00	2.56
Pvt. disc. rate, Paris \$.....	1.92	1.83	1.60
Pvt. disc. rate, Berlin \$.....	6.21	6.98	4.80
U. S. Treasury notes and certificates (3-6 month) \$.....	2.25	2.42	1.33
Bond yields:			
U. S. Government \$.....	3.92	4.12	3.39
High grade railroad \$.....	4.96	5.16	4.18

*Subject to revision. †Adjusted for seasonal variation. ‡Unadjusted for seasonal variation.

In connection with Chart 2 and Table I, it should be observed that the decline in the yield on ten high-grade railroads was caused solely by the sharpness in the rise in the bond market which came to an end March 10, so that yields averaged lower in March than in February. By April 1 the yield had risen again to 5.24 per cent, and if calculated on closing prices April 5 it would show a further rise.

The most important single factor in bringing about the decline in short-term interest rates was undoubtedly the further decrease which occurred in March in money in circulation. As shown by the chart on Page 663 of this issue, the peak in that item, allowing for seasonal fluctuations, was \$5,748,000,000 for the week ended Feb. 6; for the week ended April 2 it was \$5,513,000,000, making the total decline the substantial sum of \$235,000,000 in a period of eight weeks.

Another important factor was a reversal in the gold movement. In the four weeks ended March 30 there was a net increase of \$38,000,000 in the monetary gold stock, the surprising thing being that no gold has been withdrawn for export in the last few days despite the rise in several gold currencies to levels at which gold shipments were made earlier in the year.

Other factors in the downward movement of interest rates in this country have been open market operations by the Federal Reserve banks and our old friend, the further liquidation of member bank credit. Open market operations have not been particularly aggressive, seasonal requirements considered, a rise to a new high level (in terms of seasonally adjusted monthly averages) in hold-

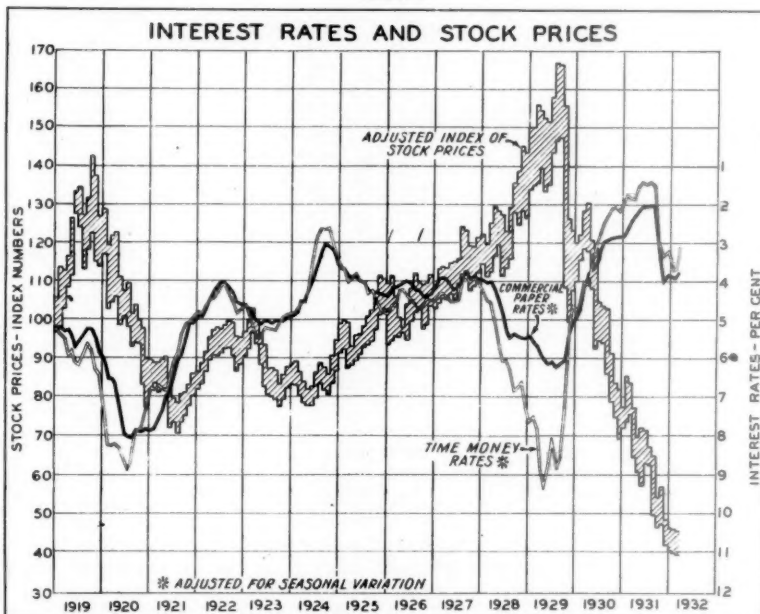
ings of government securities having been partly offset by a decline in holdings of acceptances to the lowest in more than a year. Nevertheless member banks have reduced their borrowings from the Reserve banks substantially, which has naturally been a factor tending to ease the money market.

With the member banks the story is

depression. The figures for the two periods are not exactly comparable, but sufficiently so to indicate the drastic nature of the liquidation which the banks of the country have had to undergo. The decline in all other loans was not halted until more than a year after business activity began to revive from the 1921 depression, partly because commodity

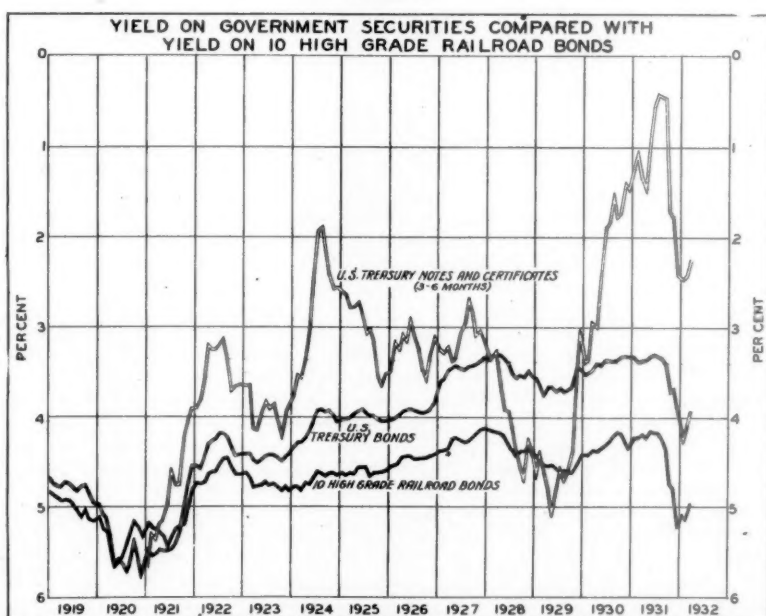
there is little chance for an upturn in business until after the Presidential election is out of the way. So that there is every prospect for a continued deflation in all other loans for at least another year, which would make the total length of the decline more than three years.

Chart 1



Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with THE ANNALIST Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axi-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of THE ANNALIST of Jan. 16, 1931. The adjustment consists of an allowance of 3% per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

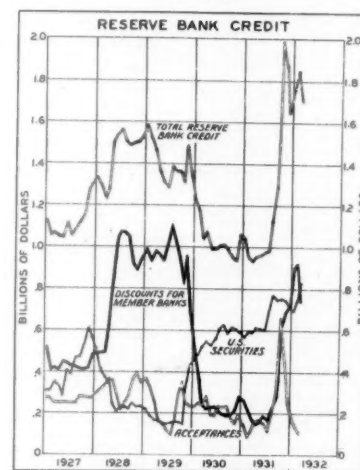
Chart 2



much the same as for many months past; namely, continued declines in loans on securities and on real estate and commodities. As being something epochal, and not merely the recording of a new record as a matter of interest, is the fact that all other loans of the reporting member banks, on a monthly average basis adjusted for seasonal variation, dropped in March below the lowest level reached in consequence of the 1921

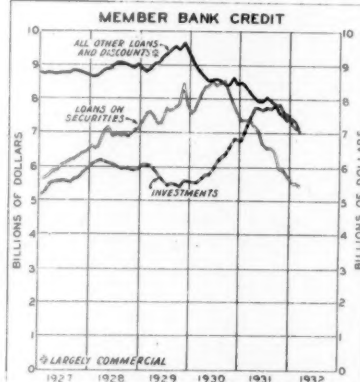
prices normally continue to decline for some time after the bottom of the business cycle is reached. The present depression is not so strictly a deflation of commodity prices as was that of 1921; nevertheless there would be no logical reason for expecting a cessation of the decline in all other loans until several months after the bottom of the present business cycle has been reached, and many observers now take the view that

Chart 3



Monthly averages of weekly figures, adjusted for seasonal variation

Chart 4



Monthly averages of weekly figures, adjusted for seasonal variation

In 1921, on the contrary, the deflationary movement lasted less than two years, and the most drastic phase of it was over in little more than a year. The decline, in its early stages, was much more severe than in the early stages of the present deflation; but the final result illustrates the wisdom of letting deflation run its course instead of trying to stave it off by artificial means. In the present depression deflation was postponed by various devices, but, in postponing it, it was prolonged so much that bank assets which in 1921 were liquid investments have in 1932 become liabilities rather than assets. I refer to the items falling under the head of investments of reporting member banks, e. g., high-grade railroad bonds. By postponing deflation, particularly by the device of artificially low interest rates, banks were induced to increase their holdings of bonds with the proceeds of liquidated security and all other loans; but instead of placing the banks in a highly liquid position the postponement of the necessary process of clearing out real estate and other enterprises undertaken on thin margins in boom times has had just the opposite effect. What were considered highly sound and safe securities have had their market value seriously impaired, and the way out is not yet clearly visible, despite the Reconstruction Finance Corporation and the Glass-Steagall act. Obviously, it would have been far better, in 1930, to have allowed inter-

est rates to rise to their natural levels, even at the risk of temporarily bad times. The worst of the deflation might then have been over before the undermining of high-grade security values got under way.

Free Gold

The foregoing reference to the Reconstruction Finance Corporation and the Glass-Steagall act must, however, be qualified in one important respect. That is in respect to the subject of free gold, about which there has been a great deal more discussion, I suspect, than real understanding. Discussion of that topic has subsided, to be sure, but with the actual balancing of the Federal budget not yet accomplished, and with European currency quotations still highly sensitive to legislative developments at Washington, it has by no means become a dead issue.

The amount of free gold on March 30, 1932, was \$367,000,000.

TABLE II. FREE GOLD, MAR. 30, 1932

(Millions of Dollars)	
Gold required against notes:	
Federal Reserve notes issued	2,789
Eligible paper	661 2,128
Gold redemption fund, 5% of eligible paper	33
Total	2,161
Gold required against deposits:	
Reserves against deposits of 2,019 (35%)	707 490
Reserves other than gold	217
Total gold required	2,651
Gold reserves	3,018
Free gold	367

In considering the subject of free gold, the important question is not, however, how the total stands at any one time, but what causes it to fluctuate. At the end of October, 1931, for example, gold reserves were practically down to the amount of gold required two months earlier, and yet the amount of free gold was only \$65,000,000 lower on Oct. 31 than on Aug. 31.

The first important fact regarding what determines fluctuations in free gold is that the amount of gold required as reserves at critical times like the last twelve months tends to decrease when gold reserves decrease, and to increase when gold reserves increase. Except for that circumstance, the free gold of the Federal Reserve System, which had been gradually declining since May, 1930, would have been wiped out by the gold export movement which occurred in September and October, 1931.

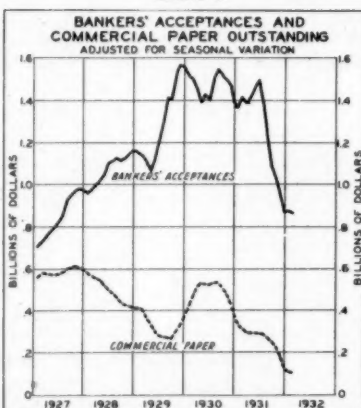
This brings us to a consideration of what causes the fluctuations in the amount of gold required against deposits and notes, which increased rapidly from September, 1930, to August, 1931, dropped sharply until the end of October and then rose equally sharply until the end of December and has remained practically stationary up to the present. From Table II it is evident that of the two factors, gold required against note circulation, or more precisely against notes issued, is of far greater importance than gold required against deposits, not only because of its higher numerical value but also because in a period of depression the reserve balances of member banks, which constitute the deposits of the Reserve Banks, tend to decrease, especially in the later stages of a period of deflation, as actually happened in the latter part of 1931 and the early part of 1932.

The sharp rise in gold required against reserve notes from September, 1930, to July, 1931, was caused mainly by increased demand for currency for hoarding, eligible paper against notes issued having tended downward over that period. Note circulation caused by hoarding continued to rise until February, 1932, but the amount of gold required against notes declined sharply in September and October, 1931, simply because the sudden outflow of gold forced

the member banks to rediscount heavily at the Reserve Banks. Thus the reason for the statement previous made in these columns to the effect that a sudden outflow of gold will automatically create influences which will tend to offset the loss of gold by diminishing the amount of gold required against Federal Reserve note issue.

But the cry is always raised that there is a shortage of eligible paper, which limits the amount the member banks can take to the Reserve Banks for rediscounting. Statistics published recently in The Federal Reserve Bulletin seem to disprove such assertions.

Chart 3



The total amount of eligible paper held by member banks has, to be sure, been declining rapidly since the latter part of 1929, as would be natural in view of the depressed state of business. But eligible paper is only half (now less than half) the story, because the member banks may borrow from the Reserve Banks on government bonds as well as on eligible paper. Up to the end of 1930, the decline in eligible paper held by member banks did in fact decrease the total eligible assets held by the member banks, because government securities held by member banks showed little change over that period. But in 1931 there was a substantial increase in member bank holdings of government securities, so that on Dec. 31, 1931, the situation was as given in Table III, according to The Federal Reserve Bulletin.

TABLE III. ELIGIBLE ASSETS HELD BY MEMBER BANKS

(Millions of Dollars)	
United States Government securities	4,694
Eligible paper	2,573
Total eligible assets	7,267
Discounts for member banks	623

The limiting factor in the amount of Federal Reserve notes which can be issued by the Federal Reserve Banks cannot, under recent conditions, be said to have been the decline in our gold reserves nor a shortage of paper eligible for rediscount. Actually, the most important limitation, as the situation developed in the latter part of 1931, was the 40 per cent gold required against Federal Reserve notes. That is, if currency hoarding had continued, the 40 per cent gold required would have reached a sum which even the availability of eligible paper could not make good.

The passage of the Glass-Steagall bill has in no wise removed this limitation. Indirectly, however, it has remedied the difficulty by bringing about a marked decrease in bank failures, which were unquestionably the main cause of currency hoarding. Bank failures in March, according to preliminary figures compiled by the Federal Reserve Board, were the lowest both in number and in total deposits since October, 1929. The number of bank suspensions in March was 45, as against 115 in February, 342 in January, 358 in December, 175 in No-

vember and 522 in October; and total deposits of suspended banks were \$15,936,000 in March, as against \$60,047,000 in February, \$225,474,000 in January, \$277,051,000 in December, \$67,656,000 in November and \$471,380,000 in October.

For the time being, therefore, the most important threat to free gold has been eliminated, and practical results are what count in a situation like the present. Another effect of the provision of the Glass-Steagall amendment making government bonds eligible as part of the reserve behind Federal Reserve notes is to push far into the future the possibility that increased hoarding of currency will force the member banks to borrow heavily on eligible paper at the Reserve Banks. Although there is plenty of paper available for that purpose, heavy rediscounting creates stringency in the money market, and that, of course, despite the fact that higher money rates are the natural, and consequently the most efficient, corrective of abnormal credit conditions, would be abhorrent to our financial authorities as at present constituted. It would defeat their easy money policy. Time alone can tell whether, in the long run, it would have been better to let nature take its course. For the time being, the practical effect has been to allow the Reserve Banks to go forward with what has now come to be their traditional policy, and the immediate effect has unquestionably been beneficial.

So far as the international credit situation is concerned, the month of March brought important changes, mostly, as already noted, in the direction of easier credit conditions. The improvement was most marked in England. There open market interest rates dropped sharply, nearly to the level which prevailed prior to the suspension of gold payments, as a result of an influx of short-term funds despite the reputed efforts of the Bank of England and the British Treasury to prevent it. The pound advanced to fractionally above \$3.83 on March 28, and most of the gain has been held subsequently.

But since Congress kicked over the traces on the question of the sales tax, other European currencies have also advanced sharply, and early in April French francs, Dutch florins and belgas reached levels at which gold was withdrawn for export earlier in the year. These advances marked the first time that European gold currencies advanced simultaneously with sterling, and unless a reaction sets in shortly there will probably be a revival of the recent discussion of the United States abandoning the gold standard.

Before predicting such a development, however, it would be well to examine with a great deal of care the situation abroad, particularly in France. The comment which follows does not pretend to be a thorough analysis of the French situation, but merely a suggestion of some things that ought to be looked into by any one who actually contemplates converting dollars into francs.

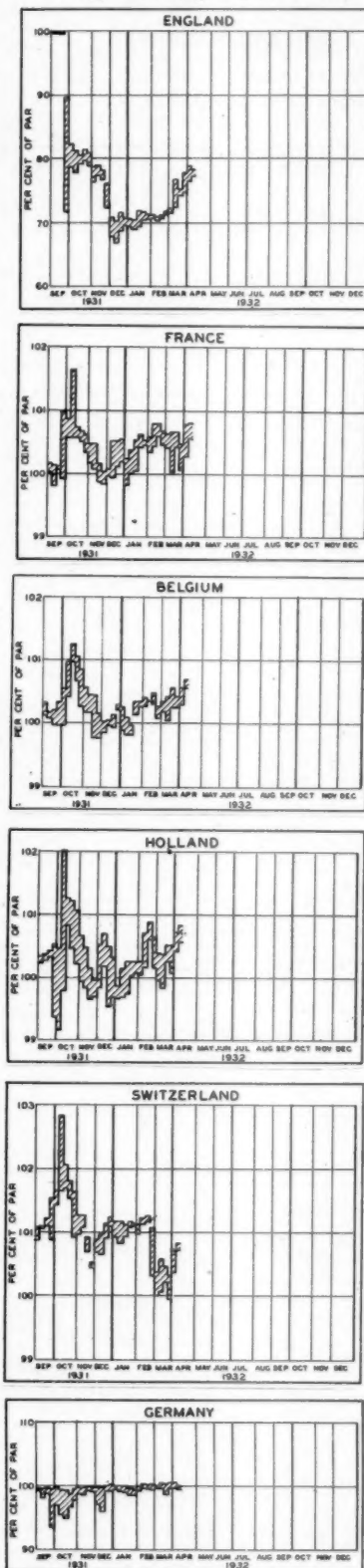
The March 26 statement of the Bank of France showed a further rise in its gold reserve to a new high record. It also showed, however, that nearly all of the recent rise (from the end of September on) has resulted from the conversion of foreign exchange holdings into gold. Since the middle of 1928 gold holdings have more than doubled, but in the same interval note circulation has increased from 60 to more than 80 billion francs, despite the fact that the world depression in trade and the world decline in commodity prices hit France with special severity from the middle of 1931 on.

Without going into the matter ex-

haustively, it would appear that the rise in note circulation must be attributed to the hoarding of franc notes. Since discussion of the abandonment of the gold standard by the United States has centered largely around the question of free gold, the threat to which has, as

Chart 6

Foreign Exchange Rates Weekly

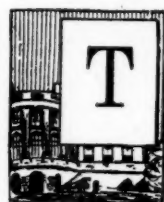


already shown, come largely from hoarding in this country, it would appear off-hand to be the height of absurdity for capital to flee to France, where there is the same major problem as that which this country has apparently already solved. Paris, incidentally, is the only one of the four major financial centres of the world where, despite the huge influx of gold, open market interest rates have tended to increase slightly, allowing for seasonal variation, in recent months.

D. W. ELLSWORTH.

The Burden Laid on Railroads in Wages Paid for Time Not Spent in Work

By PAUL PORZELT



THE present plight of the railroads of the United States has focused attention upon the railroad labor situation, since the wage bill consumes approximately one-half of total carrier revenues. The recent successful negotiations for a one-year wage reduction of 10 per cent have been so widely hailed, however, that the public appears to believe that all relief possible from this source has been obtained.

The fact is, however, that the managements, with one exception, have neglected an obvious further step to economies which must be taken if railroad wages are to be based on reasonable principles. This step is to revise the basis of wage payments in train and engine service so that payment for eight hours of work will actually call for that performance, and not six hours or less, as at present. The only railway which has faced this situation is the Delaware & Hudson, which has recently altered its wage basis to conform with modern conditions.

While all other industries are able to adjust the production required per employee to conform with advances in invention and improvement, the railroads are bound by ironclad rules and agreements, almost all of which were saddled upon the roads during the World War, and which permit no adjustment to the technical progress made since that time. Thus, in spite of the great increase in train speed made possible by heavy investment in railroad improvements, the employee's daily output in train-miles remains on the pre-war basis. No other industry would invest billions in new machinery and not expect greater unit output per man.

Two phases of special importance should receive primary attention, i. e.:

1. The "basic day."
2. Full crew rules.

This article is concerned entirely with train and engine service employees. This class received a total compensation in 1931 of \$564,000,000, being 26½ per cent of the total wage bill of Class I railroads.

Wages of engine and train service employees are calculated on a "basic day." While details vary on different roads, the following example of the "basic day" in the various services is typical:

Passenger Service:

Engineers and Firemen—100 miles or 5 hours.

Conductors, Baggage Men, Flagmen and Brakemen—150 miles or 7½ hours.

Freight Service (local and through):

Engineers and Firemen, Conductors and Brakemen—100 miles or 8 hours.

It is seen that the "basic day" in principle is founded upon an average speed per hour of 20 miles in passenger service and 12½ miles in freight service, and that payment is made on the basis of either hours or miles, whichever exceeds. Since most passenger trains operate at speeds much higher than 20 miles an hour and most freight trains much faster than 12½ miles, it follows that train crews, in being paid on a mileage basis, are being paid for many hours when they do no work. For instance, in passenger-engine service the crew earns a day's wage in five hours, or traveling 100 miles. If they travel 150 miles in five hours they are paid for one and one-half days' work. The passenger-train crew earns a day's

wage in seven and one-half hours, or after covering 150 miles. In the case of fast trains this 150 miles might be covered in but little more than three hours, but the payment would be the same as if it had taken seven and one-half hours.

The average speed of freight trains has been increased greatly in the last decade. It was 10.3 miles an hour in 1920 and 14.8 miles an hour in 1931, an increase of 43.7 per cent. This average covers a wide range, including local "drag" freights having a scheduled speed of as low as 6 to 7 miles an hour, and fast merchandise trains with speeds of 40 miles and over. Assuming an average scheduled speed of 25 miles per hour for a merchandise train, a crew

completes 240 hours before the end of the month his run is taken over for the balance of the month by men on the "extra board." Men on the "extra board" are guaranteed 160 hours of work each month at \$1.25 per hour. This arrangement abolishes all mileage, all overtime and many other restrictions and allows a much better utilization of manpower. Its full benefits, however, cannot be obtained before firemen and brakemen are put on a similar basis. In addition to the saving in efficiency there is an obvious saving in accounting that runs into large figures.

There may be, however, a certain disadvantage in placing train-service employees on a purely time basis as opposed to piecework. When the Federal Railroad Administration, under pressure from the American Federation of Labor, abolished piecework in shops, output per man in many places declined 30 to 50 per cent. A certain incentive might well be retained for train crews to bring in their trains as fast as safe operation permits. The Delaware & Hudson management looks for no difficulty on this score, however, and believes that supervision can correct any tendency to slower operation which payment on a simple time basis might engender. The same end could perhaps be secured by increasing the mileage of the "basic day" in passenger and through freight service. The "basic day" in through freight service might be changed so that the total payment for the first 150 miles or eight hours is equal to the amount now received for 100 miles or eight hours. This plan would permit a general lengthening of runs.

Even more significant is the trend in

Time Worked vs. Time Paid For, Class I Roads

	Straight Time— (Thousands of Hours)		Pct. Time Paid For but Not Worked
	Actually Worked	Paid For	
Passenger Train Service:			
Engineers	19,954	27,281	26.9
Firemen	16,703	23,186	28.0
Conductors	20,430	30,424	32.9
Baggagemen, Brakemen and Flagmen	31,686	47,730	33.6
Through Freight Service:			
Engineers	27,036	34,820	22.4
Firemen	26,991	34,900	22.7
Conductors	20,519	27,412	25.0
Brakemen	43,705	58,528	25.3
Local Freight Service	97,680	105,852	7.7
Yard Service	208,199	216,038	3.6
Total	512,903	606,172	15.4

Source: Interstate Commerce Commission; Wage Statistics.

can earn its minimum daily wage in four hours and 15 minutes (the crew is usually required to report for duty fifteen minutes before departure of the train).

A certain Western road has a division which is 120 miles long. There are operated on that division three through freight trains in both directions daily and one local way train on alternative days. The fast merchandise train of this railroad has a scheduled speed of 30 miles per hour on that division and usually covers the distance of 120 miles without making a single stop. The running time is 4 hours and the average time the crew is on duty is approximately 4 hours and 15 minutes. For this working time of 4 hours and 15 minutes, the crew is paid the "basic day" rate plus 20 per cent more for the 20 miles run in excess of the minimum of 100 miles. The engineer on this run and on the particular type of locomotive used on that division, receives a basic rate of \$8.35 plus \$1.67 for additional mileage, or a total of \$10.02 for the 4 hours and 15 minutes work. The fireman receives a basic rate of \$6.39 plus \$1.28, or a total of \$7.67. The conductor receives a total of \$7.87 and the two brakemen \$6.18. These rates are before giving effect to the 10 per cent reduction in wage scales.

Taking the total Class I railroads, the result of this condition is rather astonishing. Certain service classes work on the average only two-thirds of the time they get paid for. Others, of course, such as local freight and yard service, work nearly all the time they get paid for. The above table shows straight time actually worked (punitive overtime and other allowances omitted) and straight time paid for to all classes of train and engine service employees for all Class I railroads in 1931, as reported by the Interstate Commerce Commission.

It is of interest to note that the largest waste occurs in passenger service. The railroads in 1930 had an operating loss of \$74,580,000 on passenger-train opera-

the ratio of time paid for but not worked, brought out in the following table, for through freight service:

Year.	Percentage Ratio of Straight Time Paid for but Not Worked, to Total Straight Time Payments in Through Freight Service.			
	Conduc- tors	Brake- men	Engine- men	Fire- men
1926	13.0	13.2	12.0	12.0
1927	14.6	14.7	13.4	13.6
1928	16.7	16.8	15.2	15.5
1929	17.8	17.9	16.2	16.5
1930	21.1	21.3	18.9	19.4
1931	25.1	25.2	22.3	22.6

It will be seen that the yearly increase is rather alarming; and it will continue as train speed increases from year to year. One of the interesting aspects of this situation, particularly in connection with the pending Interstate Commerce Commission investigation with regard to the six-hour day, is the fact that passenger and through freight engine and train service employees are, on the average, already on a less than six-hour day for which, however, they receive much more than six hours' pay:

STRAIGHT TIME IN TRAIN SERVICE IN DECEMBER, 1931*

	Avg. Daily Hours— Straight Time	
	Worked	Paid For
Passenger Service:		
Engineers	5.7	7.8
Firemen	5.3	7.4
Conductors	6.6	9.7
Brakemen	6.0	9.2
Baggagemen	6.7	9.8
Through Freight Service:		
Enginemen	5.6	7.3
Firemen	4.9	6.5
Conductors	5.8	8.0
Brakemen	5.1	7.0

*Total hours of each class of employees divided by the number in service at the middle of the month and the result divided by 27.

It is seen that all services with the exception of passenger conductors and baggage men are working six hours or less.

The Delaware & Hudson, in the recently concluded negotiations with engineers and conductors, has attempted to formulate a plan aimed to stabilize employment and to correct this malpractice. The agreement guarantees regular engineers 240 hours every month at a rate of \$1.25 an hour, or a total of \$300 a month. If an engineer

completes 240 hours before the end of the month his run is taken over for the balance of the month by men on the "extra board." Men on the "extra board" are guaranteed 160 hours of work each month at \$1.25 per hour. This arrangement abolishes all mileage, all overtime and many other restrictions and allows a much better utilization of manpower. Its full benefits, however, cannot be obtained before firemen and brakemen are put on a similar basis. In addition to the saving in efficiency there is an obvious saving in accounting that runs into large figures.

There may be, however, a certain disadvantage in placing train-service employees on a purely time basis as opposed to piecework. When the Federal Railroad Administration, under pressure from the American Federation of Labor, abolished piecework in shops, output per man in many places declined 30 to 50 per cent. A certain incentive might well be retained for train crews to bring in their trains as fast as safe operation permits. The Delaware & Hudson management looks for no difficulty on this score, however, and believes that supervision can correct any tendency to slower operation which payment on a simple time basis might engender. The same end could perhaps be secured by increasing the mileage of the "basic day" in passenger and through freight service. The "basic day" in through freight service might be changed so that the total payment for the first 150 miles or eight hours is equal to the amount now received for 100 miles or eight hours. This plan would permit a general lengthening of runs.

Agreements between the railroads and the conductors' and trainmen's brotherhoods usually provide that a train shall be manned by a crew consisting of one conductor and two brakemen (one called a flagman). They often provide for a third brakeman on certain runs or in certain seasons. The number of such employees is also prescribed in a number of States by laws known as "full crew laws," but which would be more accurately described as "superfluous crew laws." The head brakeman, whose title is a misnomer, since all the braking is done by air from the engine cab, rides in the locomotive cab without any necessary duty in most instances that could not be performed by some other member of the crew; he leads a generally parasitic life. The conductor and the flagman are stationed in the caboose. It is the primary duty of the flagman, in case the train comes to a stop, to flag any trains following behind. Since most of the heavy traffic density mileage nowadays is protected by block signals, he is not necessary in many cases, except under railway rules which might well be amended. His other duties, such as picking up of train orders and throwing of switches in most cases, could just as well be done by the conductor.

It should be left to the management in each particular case to decide how many men are needed on a train for safe and economical operation. It should be found possible, generally speaking, to run trains with crews consisting of a minimum of three men (engineer, fireman and conductor) and a maximum of four men (engineer, fireman, conductor and brakeman). The elimination of two brakemen would reduce the wage bill of a freight train by between 16 per cent and 17 per cent.

The amount of the annual compensation of railroad labor was virtually sta-

bilized between the Civil War and the turn of the century. Thereafter it increased steadily and in 1916 the average annual compensation had shown an increase of about 53 per cent over 1902. Between 1916 and 1930, the average annual income of railroad labor increased from \$887 to \$1,715, or 93 per cent. The average hours per employee per year, however, declined from 3,151 in 1916 to 2,530 in 1930, or 19.7 per cent. This comparison is somewhat understated, since in 1916 the hours reported referred to hours actually on duty, whereas in 1930 the reports are for hours paid for. The result is that the hourly wage increased from 28.3 cents to 68 cents, or 141 per cent. Compared to this increase, the cost of living index (post-war budget weight), as compiled by the National Industrial Conference Board, was 66.8 in July, 1916, and 81.4 in January, 1932, or 21.8 per cent higher. The recent 10 per cent wage reduction is not reflected in the above figures.

It is reasonable that heavy or particularly hazardous work should receive high compensation. In the case at hand the work is not heavy and is much less hazardous than it has been in the past. Statistics show that on all American railroads the number of trainmen killed

was 0.83 per cent of all employed in 1904 and 0.16 per cent in 1930. This is a reduction in fatalities at a ratio of 5½ to 1 since 1904. Innumerable inventions and improvements have eliminated practically all manual labor from the work of train service employees, and their condition might well be envied by other industrial working classes in this respect.

There is no doubt that American railroad labor has obtained a standard of living vastly higher than it was in the past, and than it is in other countries. It is not so much the amount of pay, however, that is out of line, but the work rendered by railroad labor for the pay received and the number of superfluous jobs created by artificial working rules and laws enacted under pressure from labor unions.

Railroads and railroad labor usually assume the attitude that truck and bus competition is only possible due to the large "subsidies" in form of government construction of highways, for which truck and bus owners do not pay taxes equal to their share of the use. They do not consider the possibility that truck and bus competition has also arisen from the excessive cost of railroad transportation, which is due to some ex-

tent to the high level of railway wages and the short hours of work compared to low wages and long hours in motor transport. While the rate per ton-mile does not accurately reflect the level of freight rates, neither the composition of traffic nor the average haul has changed fundamentally since 1916, so that a comparison is sufficiently accurate for this purpose. The level of railroad rates compares as follows with some commodity indices, as published by the United States Bureau of Labor Statistics:

	1916	Dec. 1931	P.ct. Chge.
All commod. ind. (a)	85.5	68.6	-19.8
Raw material ind. (a)	82.6	60.2	-27.1
Farm prod. index (a)	84.4	55.7	-34.0
Avg. pass.-mile rate (cents)	2.042	2.513(b)	+23.1
Avg. ton-mile rate (cents)	.707	1.051(b)	+48.7

(a) 1926 = 100%.

(b) Figures for the year 1931.

These figures clearly indicate that railroad rates have not undergone the deflation experienced by basic products. Furthermore, they show that any attempt to increase rates as witnessed in the recent 15 per cent case would be entirely in the wrong direction.

Railroads hope that legislation will relieve them from the bothersome truck competition. It is interesting to note that of the 3,500,000 motor trucks reg-

istered in the United States, about 82 per cent are owned by shippers and used exclusively for their own hauling; 17 per cent are owned by contract carriers and 1 per cent by common-carried truck companies. While undoubtedly most trucks owned by shippers are used intracity only, the fact remains that regulation will affect only a small proportion of total trucks in operation, privately owned trucks not being subject to law. Privately owned trucks will be operated as long as operation is economically profitable. The only way to get them off the highways is by lowering freight rates to a point where truck operation is definitely unprofitable. A rate level 20 per cent lower would undoubtedly be very effective in regaining traffic now moving on the highways, since truck operation, even with the present high level of railroad rates, is apparently not particularly profitable. This in turn is only possible if preceded by a reduction in the cost of transportation. Employees will have to make an initial sacrifice which, however, is no more than just and for which in the long run they will be fully compensated when such action removes the menace of truck competition and the resultant insecurity of railway employment.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The announcement that the fiscal year 1931-32 ended for Great Britain with a budget surplus—not much, to be sure, but a surplus, whereas last August a deficit of about £70,000,000 was threatened; the visit to London of Premier Tardieu and Finance Minister Flandin of France to discuss with Prime Minister MacDonald and Foreign Minister Simon of Great Britain—well, a number of things; the end of the last session of the present French Chamber, after voting the budget; the announcement of French general elections for May 1; the signing of a provisional trade agreement between Germany and Poland, and the demise of the Continental (European) Steel Cartel.

THE BRITISH COMMON-WEALTH

THE fiscal year 1931-32 ended on March 31 with a favorable budget balance of £364,000 (\$1,383,200 at the exchange rate of that day). It will be recalled that at the height of the crisis last August a deficit of \$350,000,000 was estimated. So much for the effects of drastic economies, taxation increases, reform of the unemployment insurance system, and the brave, high heart of the lieges in contrast to the doleful tone observable on this side. It is of note that the surplus is despite sinking fund allocation of £30,508,000 (\$115,930,400).

Revenue from all sources for the fiscal year totaled £770,963,000 (\$2,929,659,400); expenditures, £770,599,000 (\$2,928,276,200). Expenditures were below the estimate of the revised budget of last September by £12,580,000; revenue was below the estimate of that revised budget by £13,737,000. The latter is largely explained by the falling off in receipts from estate duties.

A most encouraging sign was the prompt payment of income tax, including surtaxes. Seldom has been seen such an exhibition of national pride. Ordinary income-tax payments totaled

£287,367,000 (\$1,091,994,600), as against an estimate of £272,000,000 (\$1,033,360,000). Surtax payments totaled £76,700,000 (\$291,460,000), as against an estimate of £73,000,000 (\$277,400,000). The total from customs duties was £256,052,000 (\$972,997,600). The expenditure for interest and management of the national debt was £289,492,000 (\$1,100,069,000).

In the seven days ended March 31 the gold holdings of the Bank of England were increased by £22,000. In the same period the gold reserve of the Bank of France was increased by 323,000,000 francs.

On March 29 the British Treasury paid off \$30,000,000 of the outstanding part (\$50,000,000) of the credit of \$200,000,000 extended to it at the height of the British crisis last year by a group of American banks headed by J. P. Morgan & Co.

On April 3 Premier Tardieu and Minister of Finance Flandin of France arrived in London for conversations with Prime Minister MacDonald and other members of the British Government. They talked about the proposed conference on reparations at Lausanne in June, about the continuing Franco-Italian naval deadlock, about sundry other matters, but apparently the Danubian business was the chief topic. Discussion of that topic, however, was purely clarific and very discreet. The joint communiqué respecting it was careful to assert that no definite understandings re that problem were aimed at, none were struck, no prejudgment whatsoever, just clearance and preparation of the ground for the four-cornered conference (to embrace representatives of Great Britain, France, Germany and Italy), scheduled to open in London on April 6 for consideration of that problem.

M. Tardieu's engagements calling him back to Paris on the morning of the 4th, M. Flandin remained as the French representative for the latter conference, at which Germany was to be represented by Bernhard von Buelow, Under-Secretary of the German Foreign Office (the presidential election campaign requiring

Chancellor Bruening to remain in Berlin) and Italy by Foreign Minister Grandi. It is important, if true as per the latest dispatches, that M. Tardieu was invited to London instead of inviting himself, as previous gossip would have it.

March 31 showed a budget deficit for the Irish Free State on operations of the fiscal year ended that date of £639,234 (\$2,430,000 at the existing rate of exchange). Revenue totaled £25,496,419, above that of the preceding fiscal year by about £1,000,000, but expenditure was greater. The deficit was less than had been expected.

The Irish Free State Government has accepted the invitation to be represented at the Imperial Conference at Ottawa; its delegation will number twelve. The Ottawa conference is to open on July 21, instead of July 18 as previously announced.

By reason of the depression the De Beers mines at Kimberly were closed on March 31. This is not the first time the De Beers mines (all or most of them) have been closed. The other occasions were: in 1908, during the crisis in the United States; during the earlier part of the World War, and during the crisis which began in 1921.

The Indian Chamber of Princes, in session at New Delhi, has passed the following important resolution: "This Chamber declares that the Indian States will join an all-India federation on the assumption that the Crown will accept the responsibility of guaranteeing to them the necessary safeguards."

On April 1 the Commonwealth Government of Australia made payments in London of £900,000 and in New York of £200,000 on bonds of the State of New South Wales, said payments having been defaulted by the latter on Feb. 1. It will be recalled that, after the State of New South Wales defaulted, the Commonwealth passed legislation assuming direct responsibility for all State loans and at the same time asserting its power to seize the revenues of defaulting States to the extent necessary to recoup itself. The State of New South Wales has pro-

tested this legislation and its validity is to be determined by the High Court of Arbitration. This development is of peculiar interest.

FRANCE

THE thirteenth French Chamber ended its last session on April 1, after passing the budget, which shows a paper surplus of 3,831,000 francs (\$153,940 at present valuation).

General elections will be held May 1. There will be a second balloting on May 8 for cases where no candidate obtained a majority at the first balloting. The total of seats in the Chamber is 612.

The largest groups in the present Chamber are as follows: Radical Socialists, 115; Socialists, 105; Republican-Democratic Union, 100; Left Republicans, 65. The Radical Socialists and Socialists are definitely of the Left; the Republican-Democratic Union is definitely of the Right; the Left Republicans are Right-Center. The other 227 members are distributed among about a dozen middle groups.

The Chamber has passed a bill granting an annual pension of the equivalent of \$8,000 to all former Presidents "well deserving of the Fatherland," a President's widow to receive \$4,000. The bill was passed with an especial eye to Poincaré. Unfortunately, owing to the confusion at the end of the parliamentary session, the measure was not received at the Senate chamber prior to adjournment.

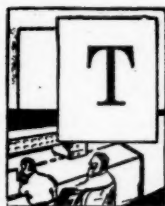
Last week I reported how on March 21 the French Government increased the percentage of foreign wheat allowed in flour sold in France from 30 to 35 per cent. On March 27 it further increased the percentage to 40 per cent, on April 1 it still further increased the percentage to 45 per cent.

GERMANY

THE Reichsbank's statement as of March 23 showed the following: Gold coin and bullion increased 229,000 marks, reserve in foreign currencies increased 522,000 marks, notes

Continued on Page 662

The Revival of Bimetallism In Face of Ample and Increasing Gold Supplies



HERE is a famous line to the effect that "Truth, crushed to earth, shall rise again"; but in the field of economics the resurrectionary power of Truth is slight compared with that of Error. Especially in times of financial stress old errors revive, sometimes in their original forms and sometimes slightly changed. There are always a few survivors of the previous era who have never been convinced of their folly. There are also many younger adherents who have never heard the arguments on the opposing side; who may not even be aware that the question has been threshed out once or many times before. So now, in this time of stress we have many renaissance superstitions, and one of the most interesting of them is bimetallism.

The Political Appeal of Bimetallism

There are many reasons why bimetallism should possess a political appeal in this country. Several of our States contain silver mines, and as they are sparsely settled and have few other industries the Senators from those States are under great pressure to do something to increase the profits of the silver miners. The Democratic party has fought several Presidential campaigns on the issue of bimetallism, and although it was soundly licked each time, the sentimental loyalties bred in those campaigns still control many thousands of voters. Moreover, the traditions of centuries still cause uninformed people to regard silver as a precious metal and to look on silver currency as being essentially different from paper money. Finally, the vast body of debtors and poor people generally, reinforced by some economists who ought to know better, believe that inflation is the cure for the world's financial ills, and seize on bimetallism as a simple, attractive and effective means of inflation.

Today's Devious Bimetallism

As a result, however, of the nation's rejection in 1896 and 1900 of bimetallism in the form advocated by William Jennings Bryan—the free and unlimited coinage of silver at the ratio of 16 to 1—silver agitators now are making much more cautious proposals. They suggest using more silver in the alloy of minor coins, or using silver coins instead of paper. The only objection to these proposals is that they involve expense to the government (i. e., to all taxpayers) and would benefit only producers of silver, who are certainly less numerous and probably no more deserving than producers of copper, lead, zinc or iron. However, as it seems to be the spirit of the age that all producers who can form a lobby should be fed from the public crib no one can become very angry with the silver producers for demanding their share.

The Old Fallacy About China

Another proposal is to raise the price of silver without tampering with the currency, by having governments purchase liberally when the price is below a certain point and sell their stores only at a much higher price. This would prevent India and the United States from obtaining any profit from their present large silver hoards and would involve the building up by all governments of hoards of useless metal which might never be salable. It is, however, not much different from the procedure actually followed

with regard to coffee, wheat, cotton and other staples by the United States and other countries.

The alleged benefit of this proposal is that by raising the price of silver the purchasing power of China will be increased and as a result the trade of the world will be revived. The objections to this argument are fourfold: (1) China does not buy goods from the rest of the world with silver, but on the contrary buys silver with goods. (2) China's foreign trade is less than 2½ per cent of the world's foreign trade—less than that of Belgium or Canada. (3) Our trade with China has fallen off much less since 1929 than our trade with the rest of the world. We even exported more to China in 1931 than in 1930, although we exported 37 per cent less to other countries. (4) Since China's internal price-level is based on silver, an increased price for silver would mean a lower price for all other commodities in China, and we have learned to our sorrow that falling commodity prices are more apt to stifle trade than to revive it.

Eccentric Proposals

Another proposal to stabilize the price of silver is remarkable for its ingenuousness. One of the most prolific silver propagandists has suggested imposing a tax on silver production that would range from nothing when silver is worth 40 cents an ounce to a prohibitive rate when silver is worth \$1 an ounce. In other words, he would do nothing to discourage production when silver is too abundant, but prohibit production when silver is scarce. The natural effect would, of course, be to make silver fluctuate in value more than ever, yet this proposal has been seriously considered by a committee of our House of Representatives.

A few weeks ago a bill was introduced in the Senate that was practically identical with the Sherman silver-purchase act of 1890, providing for the purchase of large quantities of silver by the United States Government, and payment therefor in paper money. Most competent historians and economists would agree that the Sherman act of 1890 was the most influential single cause of the panic of 1893 and the depression of 1893-1896. But in 1932 its twin (or should I say its grandchild?) is expected by an American Senator to be the means of putting an end to this depression. Is this homeopathy or just plain foolishness?

Silver for Central Bank Reserves

A more modern method of weakening our financial structure is the proposal that central bank reserves should be composed partly of silver. The scheme most widely advocated just now is very modest—only 4 per cent of the reserve should be silver and 96 per cent gold. This means simply reducing the reserves to 96 per cent of the amount now established by law. The remaining 4 per cent might just as well be copper, wheat or any other staple commodity. If the silver is to be taken only at its market value the benefit even to silver producers would be slight and only momentary. If, however, the silver is to be forced on note-holders and depositors, and especially if it is to be given an arbitrary value, then Gresham's law will start operating merrily again (it has been the hardest working of all economic laws in the last seven-

teen years) and gold will flow into private hoards and into countries where it is not exposed to the competition of inferior money.

Of course 4 per cent of silver is too small an amount to drive this country or France off the gold standard, but it is only the entering wedge. Only a few days ago a well-known New York banker appeared before a Congressional committee to support the plan of having between 5 and 15 per cent of the 40 per cent reserve behind our Federal Reserve notes consist of silver instead of gold. This means a reserve that instead of gold would be between one-eighth and three-eighths silver. The enactment of legislation like that would ruin New York's chance to succeed London as the world's financial centre, since it would mean that no one with claims on our banks could be sure of obtaining gold on demand. It would probably cause another run on our gold reserve worse than that of last October.

Gold Ample and Increasing

But why should any of these schemes be adopted? Why are they proposed? Aside from the very evident self-interest of some of the silver agitators, the chief reason for their proposals is the belief that the supply of gold is inadequate to support a profitable level of commodity prices. For this belief there is no justification. The plain facts are against it. There is more gold in the world now than ever before. The total monetary gold stock is one and one-half times as great as in 1913, and there is certainly not one and one-half times as much work for it to do. Contrary to the general belief the annual production of gold has been increasing since 1922, and its rate of increase has been greater than that of world trade or the production of basic commodities.

Gold production in 1931 was greater than in any year in history except the brief period from 1908 to 1916, and if account is taken of the outflow of gold from India the increase in the world's gold stock in 1931 was the greatest ever recorded in one calendar year. Production since 1923 has been at a much higher rate than in the years from 1896 to 1907, although at that time there was a substantial and world-wide rise in commodity prices because of the large gold production. No one can deny that from 1914 to 1930 commodity prices were higher than they are now, while the world's stock of gold was smaller, and during most of that period the volume of trade and production was much greater than now. Nothing happened in 1929 to reduce the volume of gold. Prices collapsed, partly because of the collapse of speculation, and partly because it was suddenly discovered that production of many commodities—especially raw materials and capital goods—had been carried to excess.

Central Bank Gold Reserves Large

The gold reserves of the central banks of the world are now over twice as great as in 1913, and over 10 per cent greater than in 1928, but commodity prices in gold standard countries are about the same as in 1913 and 30 to 40 per cent lower than in 1928. It is obvious that there is plenty of gold to support a price level as high as that of 1928. And the economists who have been quoted as stat-

ing that the supply of gold is insufficient, in the reports of the gold delegation of the finance committee of the League of Nations, really stated something entirely different.* They stated that if production and trade kept on increasing as they had been doing up to 1929 the gold supply would be insufficient to maintain the 1928 commodity price level after 1934 or 1935. Since then commodity prices have dropped between 30 and 40 per cent, the volume of trade probably about 40 per cent and the supply of gold has increased more rapidly than they expected.

Indebtedness Upsets Currencies

Let us begin to worry about a gold scarcity when prices get back to 1929 levels, and until that happens confine our worrying to more important matters. Not only is the total amount of gold in the world adequate but it is not so badly distributed as one would think from the comments of politicians and journalists. The only countries with less gold in their reserves than they had in 1913 are Austria, Hungary, Germany, Russia, Canada, Argentina, Bolivia and Brazil. Moreover, the United States has held since 1924 a diminishing proportion of the world's gold reserves, amounting to only 36.2 per cent on Dec. 31, 1931, against 45.7 per cent on Dec. 31, 1924. It is not the scarcity of gold but the burden of indebtedness, especially short-term indebtedness, that is making so many currencies insecure. If demand and short-term obligations could be funded, or if creditors would only resume their former attitude toward debtors in the matter of renewals of necessary business advances, the strain on the foreign exchanges would disappear.

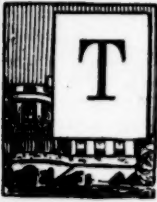
The present unsettled condition of many of the world's currencies is admittedly a hindrance to trade, but conditions would not be improved by weakening the gold standard in the countries that still maintain it. France, Holland, Belgium, Switzerland and the United States still have stable gold currencies and their foreign trade amounts to 30 per cent of the world's total. Germany, Italy and several other countries are striving desperately to keep their foreign exchange at par. In addition, a good deal of trade between countries not on a gold standard is financed in dollars. We have a good chance to make New York the financial capital of the world if we can prove to the world's satisfaction that our currency is soundly based on gold and not subject to tinkering by politicians, or even by politicians masquerading as economists.

Pre-War Gold Standard the Cure

The remedy for the present depression, in so far as there is any financial remedy, is to restore the gold standard in its pre-war form, avoiding the pyramiding of reserves involved in the so-called gold-exchange standard, and avoiding any dilution of reserves with silver, government bonds or other substitutes. In this way confidence in the stability of the currency and of the banking system can be restored, and if this is done the statistics prove that the gold reserves of the world will be adequate for all the needs of business for many years to come. There is no need, therefore, for bimetallism or any other form of inflation, and the advancing of such schemes can only do harm by delaying the necessary recovery of confidence.

*See Second Interim Report, page 7.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices rallied to 90.6 on April 5 from its post-war low of 90.3 (revised) on March 29, rising 0.3 during the week; it is now 17.0 below its level of a year ago, when it stood at 107.6. The adverse developments in the security markets had surprisingly little effect. The rise in the grains contributed chiefly to the advance in the index, supplemented by gains in steers and in the petroleum group; offsetting movements were declines in hogs, the meats, butter, eggs, some of the fruits and minor vegetables, and in tin.

The farm products index rose to 72.1 from its previous week's low of 71.1 under the lead of wheat, which advanced several cents under the stimulus of reports of serious crop damage in the Southwest. New York prices for No. 2 red rose to 71½ cents a bushel from 69½, while prices in the mid-West markets recorded larger gains. The other grains followed the lead of wheat, although the advances were smaller. Steers recovered part of the previous week's loss, but hogs continued to drop toward the century lows of last February. Cotton was slightly higher and rice and wool lower.

The index of the food products group fell to 93.5 from 94.4 and was nearly back to its low of 93.2 on March 1. Declines were general, with most of the meats lower, as well as butter, eggs, apples, lemons, oranges, rice and lard. Flour followed wheat upward and coffee also gained ground.

Raw silk declined moderately and pig iron was slightly lower. Tin touched a new low since 1898 by falling to 19.50-19.60 cents a pound under selling pressure, due in turn to generally adverse conditions and the belief that further restriction of production was necessary to keep stocks in hand.

Daily crude petroleum production declined 9,050 barrels to an average 2,154,000 for the week ended April 2. In the Oklahoma field a reduction of 27,800 barrels carried the daily output to 408,100 from the previous week's 435,900. The Oklahoma production quota has been raised to about 443,000 barrels from about 403,500, effective April 1, when the increased crude prices became effective. Texas output rose 11,800 barrels during the week and that of California 5,000 barrels. In East Texas the daily 5,000 barrels. The recent advances in crude prices have spread throughout the mid-West and Texas districts, and The Oil, Paint and Drug Reporter's average in consequence has continued its rise to 90.3 cents a barrel on April 1, from 87.3 a week before and 87.4 a year ago. Gasoline prices have also advanced, the refinery average rising to 4.5625 cents a gallon from 4.531.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Mar. 29.....	6.20	.69½	.48½	4.25
Mar. 30.....	6.40	.69½	.49½	4.10
Mar. 31.....	6.20	.69	.48½	4.20
Apr. 1.....	6.30	.69	.47½	4.32
Apr. 2.....	6.25	.71½	.48½	4.28
Apr. 3.....	6.40	.72½	.48½	4.32
Apr. 4.....	6.25	.71½	.48½	4.04

Cotton—Middling upland, New York.

Wheat—No. 2 red, new, c. i. f., domestic.

New York. Corn—No. 2 yellow, New York.

Hogs—Day's average, Chicago.

COTTON

PRICES for cotton were fairly steady during the week, after three weeks of decline, although the weakness in securities was a depressing outside influence. The May contract closed at

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Apr. 5.....	72.1	93.5	77.0	126.8	96.9	107.7	96.1	84.0	90.6
Mar. 29.....	71.1	94.4	77.2	125.4	97.0	107.9	96.1	84.0	90.3
Mar. 22.....	73.3	94.2	77.6	124.4	95.8	108.0	96.1	84.1	90.8
Mar. 15.....	74.0	95.6	78.1	122.8	95.8	108.1	96.1	84.2	91.4
Mar. 8.....	76.1	94.3	78.2	121.8	96.2	108.3	96.1	84.2	91.8
Mar. 1.....	75.3	93.2	78.6	124.4	95.3	108.0	96.1	84.1	91.3
Feb. 23.....	75.4	94.5	78.7	124.4	96.3	107.9	96.5	84.2	91.8
Feb. 16.....	76.3	94.7	78.9	124.4	96.3	107.7	96.5	84.2	92.2
Feb. 9.....	76.0	94.9	79.4	124.6	95.9	107.6	96.5	82.3	92.0
Feb. 2.....	77.4	96.3	79.7	124.8	96.9	107.9	96.5	82.5	93.1
Jan. 26.....	77.9	95.2	79.9	124.8	97.5	108.3	96.6	83.4	93.1
Jan. 19.....	80.2	95.3	80.6	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12.....	79.5	97.4	80.4	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7

1931.

Dec. 29.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8.....	84.7	104.6	82.4	127.9	96.7	110.4	96.8	87.9	98.6
Dec. 1.....	86.5	105.8	83.1	130.4	96.9	110.7	96.8	87.9	99.7
Nov. 24.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov. 10.....	89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3.....	88.3	114.3	100.7	126.5	104.6	112.0	101.1	88.8	107.6

Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 5, 1932	Mar. 29, 1932	Apr. 7, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.).....	\$7.17½	\$6.99½	\$9.96
Corn, No. 2 yellow (bu.).....	.48½	.48½	.76½
Oats, No. 2 white (bu.).....	.34½	.34½	.38
Rye, No. 2 Western (bu.).....	.62½	.61½	.54
Barley, malting (bu.).....	.64½	.63½	.57½
Cattle, choice heavy steers, Chicago (100 lb.).....	8.19	7.94	10.12
Hogs, day's average, Chicago (100 lb.).....	4.04	4.25	7.75
Cotton, middling upland (lb.).....	.0625	.0620	.1030
Wool, fine staple territory (lb.).....	.49	.51½	.64-.65
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.).....	12.50-13.50	12.50-14.00	14.50-16.00
Hams, picnic (lb.).....	.06½	.06½	.09½
Pork, mess (100 lb.).....	17.00	17.00	26.00
Pork, bellies (lb.).....	.08½	.08½	.16½
Sugar, granulated (lb.).....	.04	.04	.0450
Coffee, Rio No. 7 (lb.).....	.07½-.07½	.07½	.05½
Flour, fancy Minneapolis patent (bbl.).....	5.30-6.00	5.00-5.70	5.80-6.30
Lard, prime Western (100 lb.).....	4.85-4.95	5.10-5.20	9.35-9.45
Cottonseed oil, bleachable (100 lb.).....	3.65	3.90	7.75
Printcloth, 38½-inch, 64x60, 5.35 (yd.).....	.03½-.03½	.03½-.03½	.05½-.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).....	.04½	.04½	.06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.).....	.15½	.15½	.21
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.).....	1.10	1.10	1.32½
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.).....	1.52-1.57	1.58-1.63	2.63-2.72
Rayon, 150 denier, 1st quality (lb.).....	.75	.75	.75
Coal, anthracite, stove, company (net ton).....	7.00	7.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton).....	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellsville furnace, at oven (net ton).....	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.).....	.045625	.04531	.049375
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.).....	.903	.873	.874
Pig iron, Iron Age composite (gross ton).....	14.35	14.43	15.79
Finished steel, Iron Age composite (100 lb.).....	2.087	2.087	2.128
Copper, electrolytic, delivered, Conn. (lb.).....	.06	.06	.0950@.0975
Lead (lb.).....	.0300	.0300	.0450
Tin, Straits (lb.).....	.1950-1960	.2220	.25875
Zinc, East St. Louis (lb.).....	.0280	.02775@.0280	.0395
Lumber, General Bldg. Contractor composite (1,000 ft.).....	*16.10	*16.46	*118.73
Brick, General Bldg. Contractor composite (1,000).....	*11.93	*12.00	*112.87
Structural steel, General Bldg. Contractor composite (100 lb.).....	*1.60	*1.50	*1.65
Cement, General Bldg. Contractor composite (bbl.).....	*1.94	*1.83	*2.18
Leather, Union (lb.).....	.31	.31	.35
Hides, heavy native steers, Chicago (lb.).....	.06	.06	.09
Paper, newsroll contract (ton).....	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.).....	.04½	.04½	.04
Rubber, 1st latex thick (lb.).....	.04½	.04½	.06½

*Monthly price as of Mar. 15, 1932. †Monthly price as of Feb. 15, 1932. ‡Monthly price as of March, 1931.

6.16 cents a pound in New York Tuesday, against 6.13 a week ago, and spot middling upland at 6.25, against 6.20. Spot activity in the Southern markets continues quiet, but without weakening of the basis; uncertainty as to the course of futures prices and conditions generally have helped to discourage buyers.

CERTIFICATED COTTON STOCKS

	Apr. 1, 1932	Mar. 25, 1932
New York.....	201	201
New Orleans.....	66	66
Houston.....	74	75
Galveston.....	37	38
Mobile.....	43	43
Savannah.....	55	55
Charleston.....	15	19
Norfolk.....	20	20
Total.....	511	516

*March 31 and March 24.

The weather in the cotton States during the past week has been generally clear and farm work has gone ahead, although preparations are still very backward in the lower Mississippi Valley owing to heavy rains in the latter part of March, and in Texas because of replanting caused by freezing. Private estimates of acreage reduction run generally less than 10 per cent compared with last year. In addition farm preparation is likely to be inferior to last year's; a decrease of 48.7 per cent in fertilizer sales over a year ago for the four months ended March 31 and of 67.3 per cent from two years ago is reported by the New York Cotton Exchange Service.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales exclusive of linters; as reported by the New York Cotton Exchange)

	Mar. 31, 1932	Mar. 24, 1932	Apr. 2, Ch'ge	Year's
	1932	1932	1932	P. C.
Movement into sight:				
During week.....	194	201	86	
Since Aug. 1.....	13,619	12,195	+11.7	
Deliveries during week:				
To domestic mills.....	109	112	82	
To foreign mills.....	180	137	106	
To all mills.....	289	249	190	
Deliveries since Aug. 1:				
To domestic mills.....	4,140	3,659	+13.1	
To foreign mills.....	5,764	4,210	+36.9	
To all mills.....	9,904	7,869	+25.9	
Exports:				
During week.....	172	174	123	
Since Aug. 1.....	6,836	5,616	+21.7	
World visible supply:				
Close of week.....	8,882	9,977	+20.7	
Week's change.....	-95	-110		

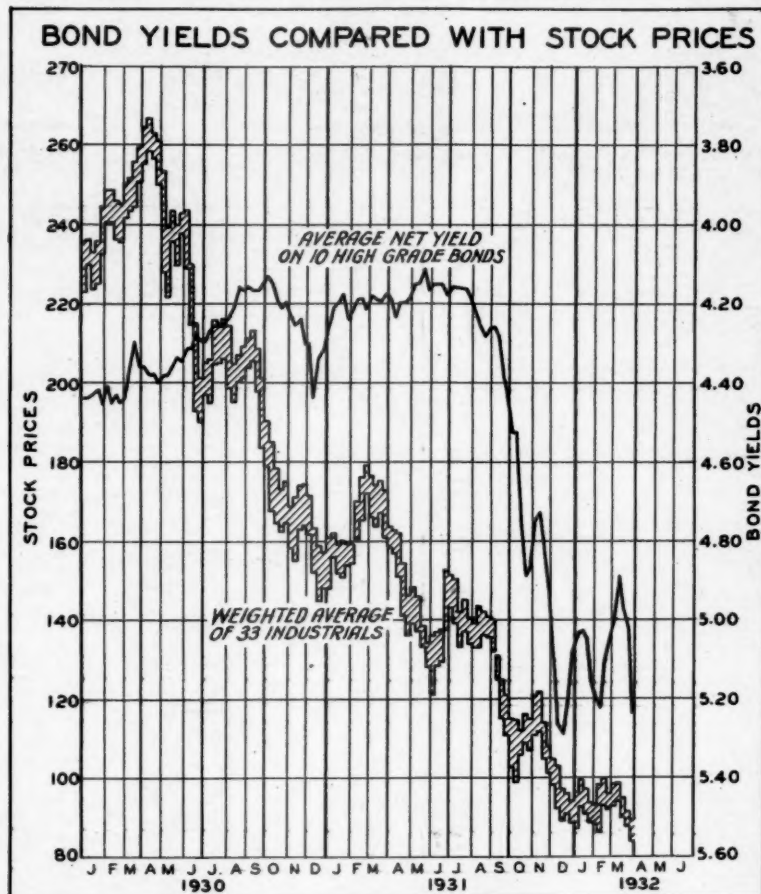
The New York Times adjusted index of carded cotton cloth production declined moderately again and stood at 90.0 for the week ended March 26, against 91.2 the week before, 91.4 two weeks previous and 87.6 a year ago. Sales continue unsatisfactory, but prices have been steadier for goods than for raw cotton and mill margins have consequently improved, although, as the New York Cotton Exchange Service notes, it remains to be seen whether the improvement continues after raw prices have become stabilized. The exchange service comments on the foreign situation in part as follows:

Japanese mills are still consuming cotton at a high rate. Their consumption of all kinds of cotton totaled approximately 216,000 equivalent 500-pound bales in February, compared with 187,000 in February last year. Their total consumption in the seven months ended Feb. 29 was 1,477,000 bales, compared with 1,295,000 in the same period last season. Japanese spinners are using relatively more American cotton and less foreign cotton than last season. This season they are using about half American and half foreign, whereas last season they used about 40 per cent American and 60 per cent foreign.

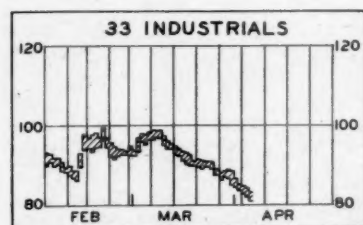
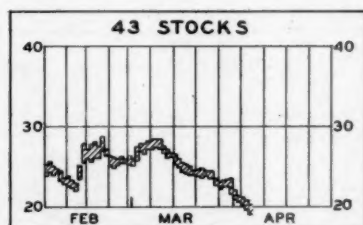
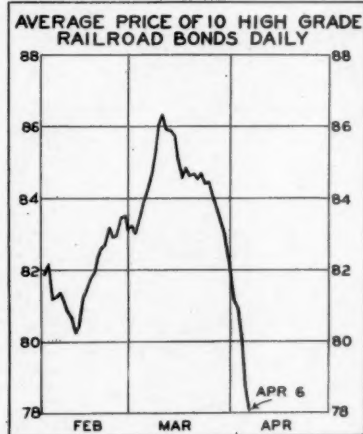
English mill activity continues at a relatively high rate; forwardings of American cotton to Lancashire totaled 25,000 bales last week, against 15,000 in the same week last year. But Manchester reports current yarn business light

Continued on Page 637

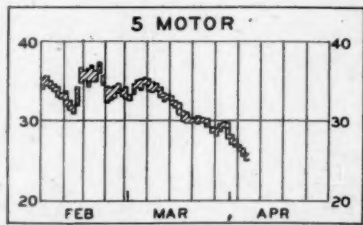
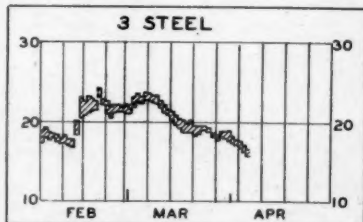
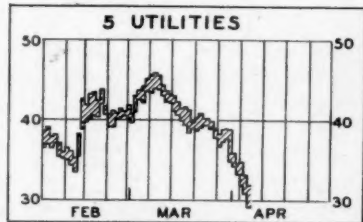
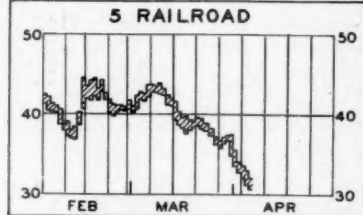
Stock and Bond Market Averages and Volume of Trading



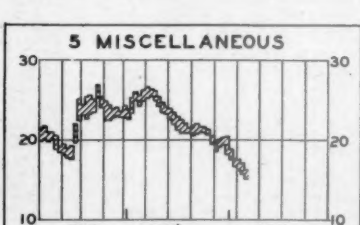
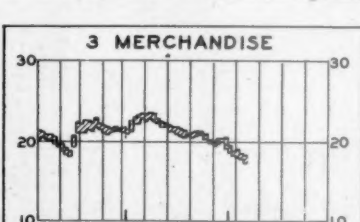
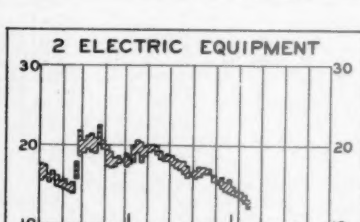
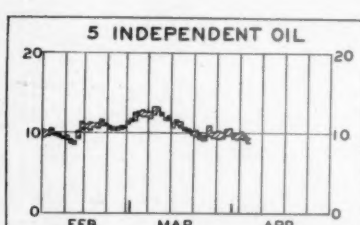
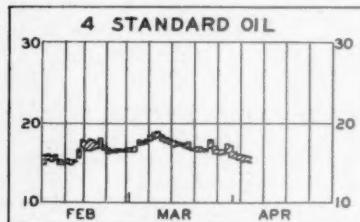
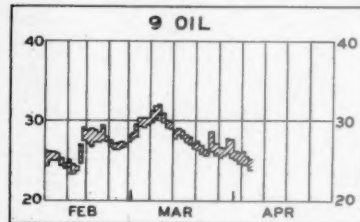
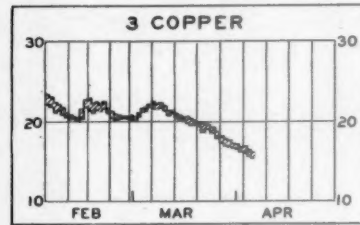
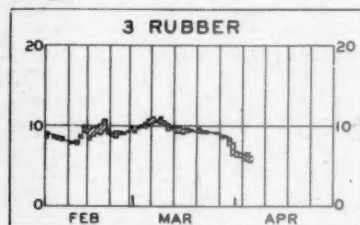
For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January, 1931, to March, 1932, see THE ANNALIST of April 1, 1932, page 593.



For complete explanation of statistical methods used in computing The Annalist Weighted Average of Group Leaders, see THE ANNALIST of March 14, 1930, pages 596 and 597.



For list of stocks included in these averages, see THE ANNALIST of Aug. 28, 1931, page 344.



For monthly data on the Axe-Houghton Weighted Averages of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 23.6	21.5	21.8	21.3	31. 17.2	15.8	15.9	15.9
1. 22.1	21.0	21.3	21.3	1. 16.4	15.7	15.8	15.8
2. 21.4	20.6	21.0	21.0	2. 16.1	15.5	16.1	16.1
3. 21.3	20.1	21.1	21.1	3. 16.0	15.3	16.0	16.0
4. 20.8	19.6	19.9	19.9	4. 15.9	15.4	15.4	15.4
5. 20.2	19.0	19.2	19.2	5. 15.8	15.1	15.5	15.5
33 Industrial Stocks				5 Independent Oil			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 88.7	85.1	85.9	85.9	31. 10.5	9.6	9.8	9.8
1. 86.5	84.5	84.8	84.8	1. 9.8	9.4	9.7	9.7
2. 85.4	83.7	84.8	84.8	2. 9.9	9.2	9.9	9.9
3. 85.1	82.9	84.8	84.8	3. 10.1	9.3	10.0	10.0
4. 84.3	82.0	82.6	82.6	4. 9.6	9.2	9.2	9.2
5. 83.1	80.9	81.5	81.5	5. 9.4	8.8	9.0	9.0
3 Steel Stocks				2 Electrical Equipment Stocks			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 18.9	17.6	17.7	17.7	31. 15.7	14.0	14.2	14.2
1. 18.2	17.4	17.7	17.7	1. 14.8	13.9	14.3	14.3
2. 17.7	17.2	17.4	17.4	2. 14.3	13.7	14.1	14.1
3. 17.6	16.8	17.6	17.6	3. 14.2	13.3	14.1	14.1
4. 17.2	16.4	16.5	16.5	4. 13.8	12.9	13.1	13.1
5. 16.6	15.7	15.8	15.8	5. 13.2	12.2	12.5	12.5
5 Motor Stocks				3 Merchandise			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 29.8	27.8	28.1	28.1	31. 20.6	19.1	19.3	19.3
1. 28.2	27.0	27.2	27.2	1. 19.5	18.7	18.9	18.9
2. 27.6	26.7	27.0	27.0	2. 19.2	18.4	18.6	18.6
3. 26.9	26.1	26.6	26.6	3. 19.2	18.2	18.8	18.8
4. 26.5	25.5	25.7	25.7	4. 18.5	17.9	18.0	18.0
5. 25.9	25.0	25.1	25.1	5. 18.3	17.4	17.6	17.6
3 Rubber Stocks				5 Miscellaneous			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 7.7	6.3	6.9	6.9	31. 20.4	18.2	18.4	18.4
1. 6.8	6.2	6.2	6.2	1. 18.9	17.6	17.9	17.9
2. 6.6	6.2	6.4	6.4	2. 17.7	16.7	17.4	17.4
3. 6.4	5.8	6.3	6.3	3. 17.7	16.3	17.4	17.4
4. 6.7	5.7	5.9	5.9	4. 17.1	15.7	15.9	15.9
5. 6.2	5.6	5.6	5.6	5. 16.3	15.1	15.1	15.1
3 Copper Stocks				5 Railroad Stocks			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 17.3	16.8	17.2	17.2	31. 37.5	34.9	35.1	35.1
1. 17.2	16.7	16.8	16.8	1. 35.5	33.6	34.2	34.2
2. 16.8	16.4	16.6	16.6	2. 34.1	32.8	33.4	33.4
3. 16.9	16.1	16.7	16.7	3. 33.7	32.1	33.5	33.5
4. 16.4	15.6	15.8	15.8	4. 33.0	31.3	31.9	31.9
5. 16.1	15.5	15.6	15.6	5. 32.0	30.6	31.2	31.2
9 Oil Stocks				5 Utility Stocks			
Mar. High.	Low.	Last.	Apr.	Mar. High.	Low.	Last.	Apr.
31. 27.7	25.4	25.7	25.7	31. 40.3	34.8	35.5	35.5
1. 26.2	25.1	25.5	25.5	1. 35.8	34.1	34.4	34.4
2. 26.0	24.7	25.0	25.0	2. 34.5	33.2	33.7	33.7
3. 26.1	24.6	25.0	25.0	3. 33.9	31.9	32.7	32.7
4. 25.5	24.6	24.6	24.6	4. 33.1	30.7	31.5	31.5
5. 25.2	23.9	24.5	24.5	5. 31.9	29.1	29.2	29.2

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1931			1932		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	161.8	150.9	155.4	99.7	87.1	89.6
Feb.	178.9	154.0	173.9	99.7	86.2	93.2
Mar.	176.1	159.0	160.4	98.5	85.1	88.9
Apr.	162.7	135.8	143.6	...	...	...
May	147.5	127.7	128.2	...	...	...
June	152.3	121.2	145.0	...	...	...
July	150.9	133.0	136.1	...	...	...
Aug.	143.3	133.3	137.7	...	...	...
Sept.	138.6	105.5	106.1	...	...	...
Oct.	115.6	96.8	111.7	...	...	...
Nov.	122.1	100.8	103.9	...	...	...
Dec.	103.3	88.7	92.7	...	...	...

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1931			1932		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	77.1	71.9	74.1	46.0	40.2	41.4
Feb.	85.1	73.2	82.7	45.9	39.7	42.9
Mar.	83.5	75.4	76.1	45.3	39.1	39.5
Apr.	76.9	64.2	67.9	...	...	...
May	69.6	60.2	60.5	...	...	...
June	71.6	57.0	68.2	...	...	...
July	70.8	62.4	63.9	...	...	...
Aug.	67.0	62.3	64.4	...	...	...
Sept.	64.7	49.2	49.5	...	...	...
Oct.	53.8	46.0	52.0	...	...	...
Nov.	56.7	46.8	48.2	...	...	...
Dec.	47.8	41.1	42.9	...	...	...

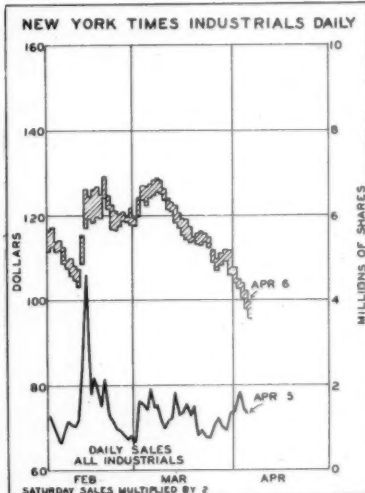
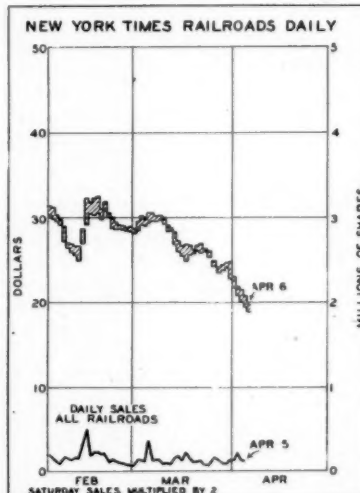
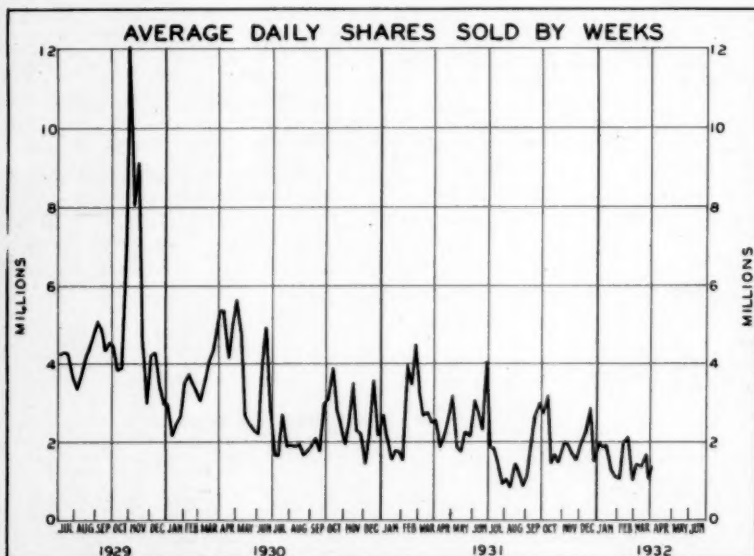
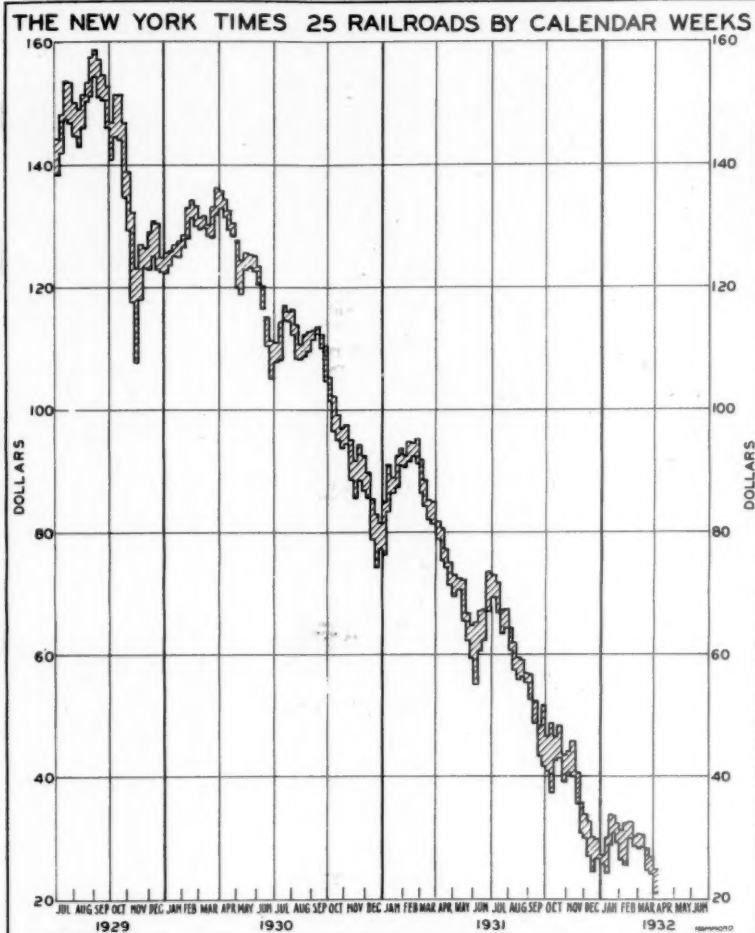
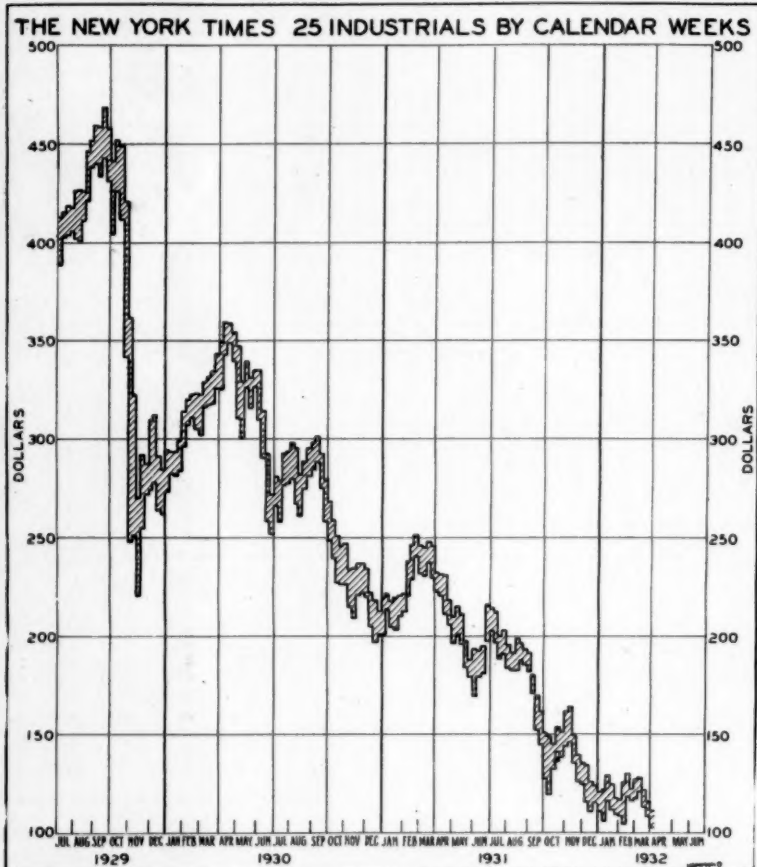
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1932			1931		
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.
26.	83.91	83.42	82.70	...	...	85.89
27.	83.50	82.76	...	...	...	85.91
28.	83.45	82.34	81.29	81.29	85.31	85.09
29.	83.02	83.11	82.02	81.41	...	85.16
30.	82.35	...	81.89	81.72	85.11	85.99
31.	82.14	...	82.48	...	...	86.16
1.	81.19	83.22	81.85	...	85.11	91.66
2.	80.91	83.00	82.16	83.24	83.74	86.16
3.	83.49	81.16	...	82.81	...	91.76
4.	80.04	83.94	81.21	83.02	82.54	86.96
5.	78.83	84.22	81.38	82.70	82.72	87.34
6.	78.06	81.19	82.55	...	87.50	91.08
7.	84.09	83.32	83.28	88.08	91.50	...

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932	1931	1930	1929	1928	1927
Jan. 2...	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9...	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16...	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23...	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30...	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6...	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13...	5.22	4.19	4.46	4.46	4.08	4.27
Feb. 20...	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27...	5.08	4.22	4.45	4.50	4.12	4.28
Mar. 5...	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12...	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19...	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26...	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2...	5.24	4.19	4.36	4.56	4.14	4.18

For monthly data on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 164.



The New York Times Stock Market Averages.

ANNUAL RANGE											
25 Railroads.				25 Industrials.				50 Combined.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1932... 33.96	Jan. 14	18.89	Apr. 6	129.16	Feb. 19	95.36	Apr. 6	80.88	Jan. 14	57.12	Apr. 6
1931... 94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07	Feb. 24	67.61	Dec. 17
1930... 136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17
1929... 156.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.96	Nov. 13	311.90	Sep. 19	164.43	Nov. 13
1928... 132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20
1927... 124.22	Oct. 4	99.34	Jan. 14	247.48	Sep. 14	171.49	Jan. 14	185.47	Oct. 4	135.82	Jan. 27
1926... 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 20	142.35	Dec. 20	109.63	Mar. 30
1925... 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924... 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923... 67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.82	Mar. 6	77.15	Oct. 29
1922... 70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.96	Jan. 10	93.06	Oct. 18	66.21	Jan. 10
1921... 56.54	Nov. 29	47.59	June 21	90.60	May 8	66.24	Aug. 25	73.13	May 8	58.35	June 21
1920... 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919... 68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	Nov. 5	69.73	Jan. 15
1918... 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917... 81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.46	Jan. 4	57.43	Dec. 20
1916... 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 30	86.60	July 15	101.51	Nov. 30	80.91	Apr. 22
1915... 82.84	Mar. 4	68.13	Feb. 24	109.97	Oct. 22	81.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914... 84.94	Jan. 23	68.35	July 30	67.71	Mar. 23	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913... 91.42	Jan. 9	75.82	June 10	67.06	Jan. 2	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912... 97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1

MONTHLY HIGH, LOW AND LAST											
25 Rails.				25 Industrials.				50 Stocks.			
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
January	93.39	80.06	91.93	222.17	203.97	214.90	156.56	142.75	153.41	105.97	93.88
February	94.93	80.80	92.15	251.22	212.46	243.46	173.07	151.96	167.80	106.72	97.82
March	91.74	80.82	80.99	247.80	226.26	228.06	169.00	153.55	154.52	105.97	94.23
April	80.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	154.52	105.97	93.97
May	73.29	59.73	60.15	215.10	177.95	180.32	143.54	119.33	120.23	105.97	86.25
June	73.81	55.33	70.41	215.76	189.17	206.20	144.78	112.25	138.30	105.97	79.49
July	72.32	60.72	60.95	213.32	184.35	186.93	142.82	122.53	122.81	105.97	77.78
August	61.98	55.65	56.54	199.18	183.18	189.08	129.34	119.65	122.81	105.97	72.45
September	56.84	41.91	44.03	190.36	132.71	135.72	123.60	88.27	88.87	105.97	70.07
October	48.83	37.39	41.88	152.69	120.76	140.86	100.11	79.07	94.23	105.97	67.80
November	45.94	30.85	32.68	163.97	126.77	133.39	104.95	78.82	83.03	105.97	64.70
December	33.77	24.49	26.50	134.23	110.73	118.12	83.46	67.61	72.35	105.97	62.60
1932.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
January	33.96	24.41	29.70	127.81	106.32	111.65	80.88	65.86	70.67	105.97	64.84
February	32.49	25.48	28.90	129.16	103.03	118.44	80.56	64.70	73.52	105.97	63.60
March	30.59	22.83	22.56	128.71	106.97	106.72	79.97	64.40	64.84	105.97	62.60

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST											
25 Rails.				25 Industrials.				50 Stocks.			
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Week Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Oct. 17	46.53	42.52	45.62	145.33	133.10	142.14	95.99	87.81	93.88	105.97	97.82
Oct. 24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82	105.97	94.23
Oct. 31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23	105.97	93.97
Nov. 7	44.02	40.70	43.74	162.30	143.57	159.94	103.11	92.13	101.84	105.97	93.97
Nov. 14	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97	105.97	86.25
Nov. 21	40.58	35.74	36.22	149.88	135.27	138.29	95.23	85.61	86.25	105.97	79.49
Nov. 28	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49	105.97	77.78
Dec. 5	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61	105.97	72.45
Dec. 12	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60	105.97	70.07
Dec. 19	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64	105.97	67.80
Dec. 26	29.59	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.06	105.97	64.70
1932.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Last.
Jan. 2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47	105.97	64.84
Jan. 9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.28	105.97	63.60
Jan. 16	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78	105.97	62.60
Jan. 23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45	105.97	62.60
Jan. 30	32.34	29.34	29.70	117.62	109.36	111.65	74.98	69.35	70.07	105.97	62.60
Feb. 6	31.31	26.52	26.68	117.07	108.02	108.93	74.18	67.27	67.80	105.97	62.60
Feb. 13	32.30	25.48	31.58	126.03	103.93	125.19	79.16	64.70	73.38	105.97	62.60
Feb. 20	32.49	29.99	30.11	129.16	118.41	122.27	80.56	74.33	78.19	105.97	62.60
Feb. 27	30.11	28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02	105.97	62.60
Mar. 5	30.59	28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.08	105.97	62.60
Mar. 12	30.51	28.44	28.59	128.71	121.08	122.50	79.57	74.77	75.57	105.97	62.60
Mar. 19	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07	105.97	62.60
Mar. 26	26.77	24.26	24.42	116.30	108.90	109.56	71.53	66.58	66.96	105.97	62.60
Apr. 2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60	105.97	62.60

DAILY HIGH, LOW AND LAST											
25 Rails.				25 Industrials.				50 Stocks.			
High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.
Mar. 31	24.73	22.83	22.96	111.74	105.97	106.72	68.23	64.40	64.84	105.97	62.60
Apr. 1	23.04	21.80	22.13	107.56	104.11	105.08	65.30	62.95	63.60	105.97	62.60
Apr. 2	21.89	20.87	21.27	104.87	102.65	103.93	63.38	61.76	62.60	105.97	62.60
Apr. 4	21.42	20.10	21.15	104.04	100.25	102.96	62.73	60.17	62.05	105.97	62.60
Apr. 5	20.75	19.45	19.58	102.01	97.95	98.61	61.38	58.70	59.24	105.97	62.60
Apr. 6	19.81	18.89	19.15	99.56	95.36	96.14	59.68	57.12	57.64	105.97	62.60

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages, see THE ANNALIST of Feb. 12, 1932, page 513.

Shares Sold, New York Stock Exchange

MONTHLY TOTALS			
(Millions of shares)			
1929.	1930.	1931.	1932.
January	110.80	62.31	42.54
February	77.97	68.72	64.15
March	105.66	96.55	65.49
April	82.60	111.04	54.32
May	91.28	78.04	46.66
June	99.55	76.59	58.72
July	93.38	47.75	33.54
August	95.70	39.87	24.89
September	100.06	53.55	51.14
October	141.67	65.50	47.89
November	72.48	51.95	37.37
December	83.86	58.76	50.19
Total	1,124.99	810.63	576.92

WEEKLY TOTALS AND DAILY AVERAGES			
RAILROADS			
Week Ended:	Total.	Av. Daily.	1931.
May 30	449,620	89,924	10,489,733
June 6	886,970	164,254	15,715,205
June 13	655,050	121,306	8,649,005
June 20	358,430	66,376	6,751,401
June 27	942,430	174,524	20,677,506
July 4	314,950	62,990	8,861,110
July 11	497,060	95,412	10,497,081
July 18	320,310	59,317	7,840,383
July 25	185,100	34,278	4,923,325
Aug. 1	259,870	48,124	5,502,621
Aug. 8	269,450	49,898	4,106,369
Aug. 15	394,220	73,004	7,292,736
Aug. 22	253,650	46,972	6,673,188
Aug. 29	243,060	45,500	5,497,081
Sep. 5	315,121	63,024	5,246,897
Sep. 12	506,880	115,200	7,792,545
Sep. 19	746,885	138,311	13,590,207
Sep. 26	1,208,330	223,765	14,875,911
Oct. 3	825,361	152,845	13,972,634
Oct. 10	1,630,852	302,010	15,006,670
Oct. 17	670,060	132,286	8,644,770
Oct. 24	824,210	152,831	8,262,994
Oct. 31	817,533	151,395	7,236,458
Nov. 7	501,040	113,873	8,273,542
Nov. 14	1,191,490	220,644	9,476,635
Nov. 21	872,780	161,628	8,202,125
Nov. 28	646,785	146,997	6,201,822
Dec. 5	1,330,636	246,414	9,194,078
Dec. 12	1,315,295	243,573	10,633,999
Dec. 19	1,304,100	241,502	14,343,830
Dec. 26	645,265	161,316	5,365,520

1932.			
Jan. 2	782,906	177,933	8,009,339
Jan. 9	972,835	180,155	9,098,771
Jan. 16	1,188,754	231,254	8,420,243
Jan. 23	1,422,761	283,474	9,900,401
Jan. 30	1,001,014	185,373	4,978,671
Feb. 6	781,291	144,684	5,082,762
Feb. 13	994,765	226,085	7,805,679
Feb. 20	1,121,668	207,716	10,360,161
Feb. 27	1,040,813	207,716	10,360,161
Mar. 6	690,940	127,362	7,102,847
Mar. 12	551,603	102,149	6,958,262
Mar. 19	849,150	157,249	8,126,135
Mar. 26	427,195	97,090	4,278,346
Apr. 2	657,942	121,841	6,873,708

DAILY TOTALS			
RAILROADS			
Mar. 31	132,120	1,349,900	1,482,020
Apr. 1	138,510	1,390,570	1,529,060
Apr. 2	114,530	1,331,460	1,045,990
Apr. 3	150,490	1,463,840	1,614,330
Apr. 4	139,240	1,343,920	1,483,160
Apr. 5	147,630	1,948,126	2,095,756

1932.			
Mar. 31	132,120	1,349,900	1,482,020
Apr. 1	138,510	1,390,570	1,529,060
Apr. 2	114,530	1,331,460	1,045,990
Apr. 3	150,490	1,463,840	1,614,330
Apr. 4	139,240	1,343,920	1,483,160
Apr. 5	147,630	1,948,126	2,095,756

THE ANNALIST INDEX OF BUSINESS ACTIVITY			
1932.			
Mar. 31	27.9	31.5	31.5
Apr. 1	26.4	31.1	32.7
Apr. 2	60.1	61.7	62.8
Apr. 3	72.2	73.7	73.6
Apr. 4	74.7	62.5	57.1
Apr. 5	30.3	33.5	43.7
Apr. 6	71.5	70.3	72.1
Apr. 7	71.7	71.0	67.8
Apr. 8	88.1	81.2	90.7
Apr. 9	41.3	41.6	43.0
Apr. 10	62.5	62.8	65.5
Apr. 11	66.3	66.3	66.3
Apr. 12	76.8	76.8	76.8

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Mar. 18, 1932, page 507. For complete figures back to January, 1919, see THE ANNALIST of Mar. 18, 1932, page 507. For complete figures of the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION			
Item.			
Revenue car loadings:	Period or Date.	1932	P. C. De-
All commodities	Week ended March 26	561,118	908,307
Grain and grain products	Week ended March 26	27,107	40,124
Coal and coke	Week ended March 26	122,943	165,169
Forest products	Week ended March 26	20,307	59,776
Manufactured products	Week ended March 26	372,185	608,958
All commodities	Year to March 26	6,795,872	10,545,308
Grain and grain products	Year to March 26	376,613	519,346
Coal and coke	Year to March 26	1,477,445	2,289,510
Forest products	Year to March 26	230,647	675,605
Manufactured products	Year to March 26	4,471,859	6,854,399
Freight car surplus	March 1 to 14	705,733	387,424
Per cent of freight cars serviceable	March 1	90.4	93.8
Per cent of locomotives serviceable	March 1	85.3	91.6
Gross revenue	Year to March 1	\$342,586,805	\$883,484,539
Expenses	Year to March 1	459,796,111	705,995,306
Taxes	Year to March 1	49,081,520	58,372,626
Rate of return on property invest-			
ment:			
Eastern District	Year to March 1	1.96	5.75
Southern District	Year to March 1	0.65	5.75
Western District	Year to March 1	0.13	5.75
United States as a whole	Year to March 1	1.08	5.75

FAILURES (11)			
Mar. 31, 1932.			
East	238	146	207
South	163	103	117
West	140	96	161
Pacific	69	45	64
United States	610	390	549
Canada	44	23	59

BONDS SOLD ON NEW YORK STOCK EXCHANGE.

(PAR VALUE.)			
1931.	Corporation.	U. S. Govt.	Foreign.
January	\$174,382,000	\$17,161,700	\$68,102,500
February	111,610,500	19,989,850	58,506,500
March	138,926,200	8,703,750	77,122,000
April	149,586,000	13,158,100	61,211,500
May	163,223,500	14,226,200	63,808,100
June	166,962,700	15,177,250	84,119,500
July	132,966,500	8,389,200	79,375,000
August	124,423,200	8,423,150	65,799,000
September	175,827,400	39,987,400	103,493,000
October	187,067,400	55,728,850	111,064,000
November	124,508,000	37,183,300	70,842,000
December	180,669,800	61,681,650	92,853,000
Total	\$1,850,154,000	\$298,791,500	\$926,296,100

NEW YORK TIMES BOND AVERAGES			
ANNUAL RANGE			
1932.	High.	Low.	1931.
January	69.10 Jan.	61.56 Apr.	62.46 Dec.
February	85.80 Jan.	59.85 Dec.	79.95 Jan.
March	89.97 Mar.	80.92 Dec.	75.58 Oct.
April	90.35 Jan.	83.83 Nov.	75.01 Jan.
May	83.60 May	89.24 Aug.	67.56 June
June	82.98 Dec.	89.47 Jan.	65.57 May
July	89.75 Dec.	85.52 Jan.	71.05 Dec.
August	85.44 Dec.	81.99 Jan.	73.71 Oct.
September	85.44 Dec.	81.99 Jan.	74.24 Dec.

N. Y. TIMES BOND MARKET AVERAGES			
1932.			
Jan.	High.	Low.	1931.
Feb.	85.47	84.30	69.97
Mar.	85.41	84.28	69.97
Apr.	84.26	82.53	69.97
May	83.71	81.76	69.97
June	83.87	80.39	69.97
July	84.48	83.32	69.97
Aug.	83.29	80.09	69.97
Sept.	81.15	72.77	69.97
Oct.	73.99	70.96	69.97
Nov.	74.22	69.49	69.97
Dec.	69.23	59.85	69.97
Year.	85.80	59.85	69.97

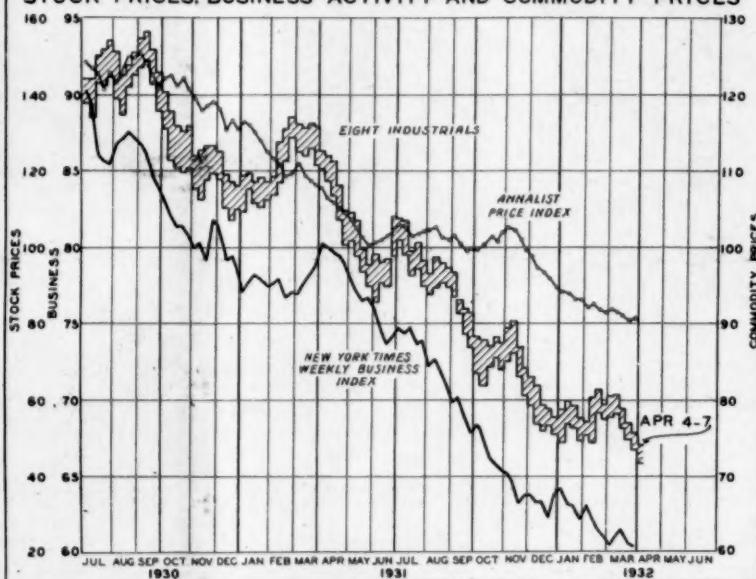
NEW YORK TIMES BOND MARKET			
AVERAGES (40 BONDS)			
1932.			
Jan.	High.	Low.	1931.
Feb.	85.47	84.30	69.97
Mar.	85.41	84.28	69.97
Apr.	84.26	82.53	69.97
May	83.71	81.76	69.97
June	83.87	80.39	69.97
July	84.48	83.32	69.97
Aug.	83.29	80.09	69.97
Sept.	81.15	72.77	69.97
Oct.	73.99	70.96	69.97
Nov.	74.22	69.49	69.97
Dec.	69.23	59.85	69.97
Year.	85.80	59.85	69.97

BONDS SOLD ON NEW YORK STOCK			
EXCHANGE (GROUPS)			
1932.			
Monday	High.	Low.	1931.
Tuesday	85.47	84.30	69.97
Wednesday	85.41	84.28	69.97
Thursday	84.26	82.53	69.97
Friday	83.71	81.76	69.97
Saturday	83.87	80.39	69.97
Total	85.80	59.85	69.97

Statistics

FOREIGN EXCHANGE RATES WEEKLY							
(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Apr. 2, 1932.		Week Ended Mar. 26, 1932.		Apr. 4, 1931.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$3.83	\$3.72	\$3.78	\$3.63%	\$4.85%	\$4.85%
	Cables	3.83%	3.72%	3.75%	3.64%	4.86%	4.86
.0391%	FRANCE (franc)—						
	Demand .....	.0394%	.0392%	.0393%	.0391%	.0391%	.0391
	Cables .....	.0394%	.0392%	.0393%	.0392	.0391%	.0391%
.0526	ITALY (lira)—						
	Demand .....	.0519	.0517	.0520	.0516%	.0523%	.0523%
	Cables .....	.0519%	.0517%	.0520%	.0517%	.0524	.0523%

STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1931	Freight	Car	Steel	Electric	Auto	Cotton	Com-	1932	Freight	Car	Steel	Electric	Auto	Cotton	Com-
Week	Load-	Load-	Load-	Load-	Load-	Load-	Load-	Week	Load-	Load-	Load-	Load-	Load-	Load-	Load-
Ended:	ings	ings	ings	ings	ings	ings	ings	Ended:	ings	ings	ings	ings	ings	ings	ings
Sep. 26...	65.0	39.4	81.4	43.9	88.0	67.9	67.9	Jan. 2...	65.6	26.8	74.7	42.4	81.7	63.7	63.7
Oct. 3...	68.6	40.8	79.9	38.6	92.0	68.5	68.5	Jan. 9...	63.0	28.6	75.1	51.4	92.0	64.1	64.1
Oct. 10...	67.5	40.7	80.1	37.3	88.7	68.0	68.0	Jan. 16...	62.4	29.8	73.8	46.9	90.2	63.1	63.1
Oct. 17...	67.3	39.9	79.7	22.3	89.3	66.4	66.4	Jan. 23...	61.7	32.0	73.9	42.1	94.2	62.8	62.8
Oct. 24...	68.0	39.6	77.7	24.4	88.6	66.0	66.0	Jan. 30...	61.4	30.1	73.7	39.0	95.7	62.2	62.2
Oct. 31...	67.7	41.3	77.6	15.5	90.7	65.4	65.4	Feb. 6...	62.8	30.5	74.1	37.9	94.1	62.8	62.8
Nov. 7...	67.5	45.1	78.4	14.6	89.6	65.1	65.1	Feb. 13...	62.1	28.9	73.7	38.4	95.4	62.3	62.3
Nov. 14...	67.0	41.6	75.9	16.5	92.4	64.6	64.6	Feb. 20...	61.5	27.7	72.6	37.1	97.6	61.5	61.5
Nov. 21...	63.8	36.1	76.6	17.8	83.5	63.2	63.2	Feb. 27...	61.3	28.9	71.5	36.5	95.1	61.0	61.0
Nov. 28...	63.0	37.4	77.3	21.4	97.2	63.7	63.7	Mar. 5...	59.9	29.3	71.2	36.9	95.1	60.4	60.4
Dec. 5...	64.9	34.7	76.9	20.0	92.2	63.7	63.7	Mar. 12...	61.4	28.0	72.3	34.8	91.4	61.0	61.0
Dec. 12...	64.0	32.2	76.1	27.0	89.2	63.3	63.3	Mar. 19...	62.3	27.2	72.9	33.5	91.2	61.4	61.4
Dec. 19...	63.7	30.7	75.4	33.0	91.8	63.3	63.3	Mar. 26...	60.7	26.0	72.3	35.0	90.0	60.4	60.4
Dec. 26...	60.4	32.4	75.4	39.8	76.4	62.3	62.3	Apr. 2...	60.5	24.9	71.6	39.8	88.7	60.3	60.3

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

FREIGHT CAR LOADINGS (19)

	Mar. 26, 1932	Mar. 19, 1932	Mar. 12, 1932	Mar. 5, 1932	Feb. 27, 1932	Mar. 28, 1931
Car loadings (total)	561,118	584,634	575,481	559,439	535,498	738,880
Grain and grain products	27,107	29,867	31,373	32,627	36,915	36,915
Live stock	16,179	16,179	16,179	16,179	16,179	19,402
Coal	117,122	131,067	141,450	95,367	108,203	126,231
Coke	5,221	6,839	7,216	5,084	5,959	6,992
Forest products	20,307	20,307	18,967	20,488	19,640	34,794
Ore	2,961	2,961	2,245	2,096	2,833	6,184
Miscellaneous, l. c. l.	185,343	187,196	185,122	181,496	169,733	222,222
Miscellaneous	186,942	189,912	176,486	196,581	178,128	286,005

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel	Inde-	Entire
	Corporation	pendents	Industry
1932.			
Jan. 4...	22	21%	22
Jan. 11...	24	25	24%
Jan. 18...	26	26	26
Jan. 25...	28	28	28
Feb. 1...	27	26%	27
Feb. 8...	26	26%	26
Feb. 15...	26	26%	26
Feb. 22...	26	26%	26
Feb. 29...	26	26	26
Mar. 7...	27	26	26%
Mar. 14...	26	24%	26%
Mar. 21...	25	22%	25
Mar. 28...	25	22%	25
Apr. 4...	23	21%	23

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ELECTRIC POWER PRODUCTION (7)

Week ended:	1932.	1931.	1930.	1929.
Jan. 2, 1932, 652	1,597,454	1,680,289	1,542,000	
Jan. 9, 1932, 265	1,713,506	1,816,307	1,733,810	
Jan. 16, 1932, 482	1,716,822	1,833,500	1,736,729	
Jan. 23, 1932, 201	1,712,786	1,825,969	1,717,315	
Jan. 30, 1932, 967	1,687,160	1,809,409	1,728,203	
Feb. 6, 1932, 853	1,679,016	1,781,583	1,726,161	
Feb. 13, 1932, 817	1,683,712	1,769,683	1,716,304	
Feb. 20, 1932, 459	1,680,029	1,745,978	1,690,255	
Feb. 27, 1932, 158	1,633,353	1,744,039	1,706,719	
Mar. 5, 1932, 679	1,664,125	1,750,070	1,702,570	
Mar. 12, 1932, 452	1,676,422	1,735,673	1,687,229	
Mar. 19, 1932, 747	1,682,437	1,721,783	1,683,262	
Mar. 26, 1932, 553	1,689,407	1,722,587	1,679,589	
Apr. 2, 1932, 208	1,679,764	1,708,228	1,663,291	

For figures back to the beginning of 1928, see THE ANNALIST of Jan. 1, 1932, page 12.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides	Zinc	Steel	Whole-Sale	Sens-
				Price	itive
				Index	Index
Dec. 22...	75.2	63.3	70.7	69.7	72.3
Dec. 29...	73.2	63.3	70.7	69.7	71.9
1932.					
Jan. 5...	73.2	62.8	70.0	68.7	72.5
Jan. 12...	73.8	62.2	70.2	68.7	72.9
Jan. 19...	73.3	62.0	69.3	68.2	72.6
Jan. 26...	73.3	62.0	70.0	68.1	72.1
Feb. 2...	73.3	62.4	71.0	67.9	72.9
Feb. 9...	61.9	60.0	70.0	64.0	69.5
Feb. 16...	63.8	60.5	71.0	65.1	70.6
Feb. 23...	63.9	61.1	71.8	65.6	71.5
Mar. 1...	64.4	60.9	72.0	65.7	72.0
Mar. 8...	68.7	60.9	72.0	67.2	73.2
Mar. 15...	69.7	61.5	72.2	67.8	74.2
Mar. 22...	71.1	61.3	72.2	68.2	75.1
Mar. 29...	64.8	62.4	72.3	66.5	73.6
Apr. 5...	65.4	63.3	72.9	67.2	74.2

For complete figures back to the beginning of 1927, see THE ANNALIST of Dec. 18, 1931, page 966.

AUTOMOBILE PRODUCTION (5)

1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Jan. 123,076	178,344	238,009	422,538	240,191	254,284	324,477	251,247	330,177	256,019
Feb. 122,660	239,811	345,962	497,705	326,300	322,390	382,490	296,158	384,320	290,130
Mar. 1137,000	289,336	417,118	626,076	430,782	417,763	485,941	390,247	400,658	374,800
Apr. 354,096	468,211	663,811	434,315	430,993	460,838	452,851	392,249	398,096	398,096
May 329,901	444,099	636,260	459,725	431,356	450,101	439,196	332,221	414,256	
June 257,475	349,596	567,424	425,195	343,025	406,020	413,944	263,507	396,025	
July 222,710	275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,728	
Aug. 191,741	234,160	512,642	492,543	322,520	442,136	269,199	291,009	358,572	
Sept. 143,212	228,606	429,729	436,507	271,572	416,433	335,532	304,321	337,337	
Oct. 81,582	158,942	394,540	415,820	227,439	349,081	457,084	302,180	375,864	
Nov. 70,114	142,161	226,997	268,909	140,987	266,129	383,021	241,654	322,675	
Dec. 123,973	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	

Total 2,472,359 3,510,178 5,621,715 4,601,141 3,580,380 4,506,661 4,427,500 3,737,766 4,180,450

*Preliminary estimate of the National Automobile Chamber of Commerce.

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

1931.	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
	High	Low	High	Low
Jan.	3 1/4	2 1/4	3 1/4	2 1/4
Feb.	2 1/4	1 1/4	2 1/4	1 1/4
Mar.	2 1/4	1 1/4	2 1/4	1 1/4
Apr.	2 1/4	1 1/4	2 1/4	1 1/4
May	2 1/4	1 1/4	2 1/4	1 1/4
June	2 1/4	1 1/4	2 1/4	1 1/4
July	2 1/4	1 1/4	2 1/4	1 1/4
Aug.	2 1/4	1 1/4	2 1/4	1 1/4
Sep.	2 1/4	1 1/4	2 1/4	1 1/4
Oct.	2 1/4	1 1/4	2 1/4	1 1/4
Nov.	2 1/4	1 1/4	2 1/4	1 1/4
Dec.	2 1/4	1 1/4	2 1/4	1 1/4

1932.	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
	High	Low	High	Low
Jan.	3 1/4	2 1/4	3 1/4	2 1/4
Feb.	2 1/4	1 1/4	2 1/4	1 1/4
Mar.	2 1/4	1 1/4	2 1/4	1 1/4

Week ended:	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Feb. 20...	2 1/4	1 1/4	2 1/4	1 1/4
Feb. 27...	2 1/4	1 1/4	2 1/4	1 1/4
Mar. 5...	2 1/4	1 1/4	2 1/4	1 1/4
Mar. 12...	2 1/4	1 1/4	2 1/4	1 1/4
Mar. 19...	2 1/4	1 1/4	2 1/4	1 1/4
Mar. 26...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 2...	2 1/4	1 1/4	2 1/4	1 1/4

100-90 days, 14-6 months, best names. 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932.	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
	High	Low	High	Low
Mar. 31...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 1...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 2...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 4...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 5...	2 1/4	1 1/4	2 1/4	1 1/4
Apr. 6...	2 1/4	1 1/4	2 1/4	1 1/4

Best names. 190 days, asked rate.

RESERVE BANK CREDIT

(Millions of Dollars)

Monthly Averages of Weekly Data Adjusted for Seasonal Variation

1931.	Bills Discounted	Bills Bought	U. S. Securities	Total
Jan.	262	144	570	1,040
Feb.	223	86	590	951
Mar.	175	115	591	926
Apr.	145	162	612	948
May	151	162	611	958
June	191	155	609	970
July	163	119	708	978
Aug.	217	199	768	1,126
Sept.	284	313	746	1,287
October	609	659	751	1,989
November	691	448	746	1,889
December	714	243	726	1,683

1932.

January	900	163	696	1,765
February	920	132	746	1,849
March	737	100	825	1,708

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of each month. Millions of dollars)

RECEIPTS OF BANKERS' ACCEPTANCES OUTSTANDING				
(End of each month. Millions of dollars)				
	Bankers' Acceptances		Com'l Paper	
	Actual.	Adjusted for Seasonal Var.	Actual.	Adjusted for Seasonal Var.
1931.				
Jan.	1,520	1,368	327	333
Feb.	1,520	1,417	315	312
Mar.	1,467	1,395	311	299
Apr.	1,422	1,419	307	295
May	1,413	1,469	305	298
June	1,368	1,495	292	284
July	1,228	1,380	289	289
Aug.	1,080	1,263	271	269
Sept.	996	1,088	248	248
Oct.	1,040	1,023	210	211
Nov.	1,002	934	174	178
Dec.	974	870	118	129
1932.				
Jan.	961	876	108	110
Feb.	919	864	103	103

Continued from Page 632

NEW YORK COTTON FUTURE PRICES

WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR
(Thousands of bushels; as reported by Broomhall)

Source.	Season						
	Week Ended			Ag. 2-Ag. 3-			P.C.
	Mar.	Mar.	Mar.	Mar.	Mar.	Mar.	
No. America.	26,32	28,31	26,32	28,31	28,31	Chge.	
Argentina ..	5,552	4,400	207,842	235,322		-11.7	
Australia ..	4,313	3,800	81,513	59,927		+36.1	
Russia	3,009	5,096	96,205	86,840		+10.8	
Others	200	752	70,126	84,576		-17.1	
	911	856	60,691	45,846		+3.5	
Total	13,985	14,904	520,242	512,475		+ 1.5	

The French foreign wheat import quota has been raised again, this time to 45 per cent. French wheat imports for the last five months of 1931 were 29,399,000 bushels, against 19,158,000 the year previous; with the prospect of further increases in the import quota, total imports for the year are likely to be very much larger than last year's 60,990,000, as even at the rate of movement prevailing during the last five months of 1931 an import movement of 72,000,000 for the present year was indicated.

CHICAGO GRAIN FUTURE PRICES
WHEAT (OLD CONTRACTS)

		Mar.	Low.	High.	Low.	High.
Mar. 28		51%	51%	53%	53%	52
Mar. 29		52%	50%	54%	52%	52
Mar. 30		53	52%	55%	53%	53
Mar. 31		53	51%	55%	54	54
Apr. 1				56%	53%	53
Apr. 2				56%	53%	53
Week's range		53	50%	56%	52	52
Apr. 4				57%	57%	57
Apr. 5				57	56	56
Apr. 6				57	55%	55%
Apr. 6 close				56%		
Range, 1932.		50%	49%	63	56%	52
		Ja. 18	Mr. 23	Fe. 19	Mr. 28	28

	July		Sept.	
	High.	Low.	High.	Low.
Mar. 28.	55%	53%		
Mar. 29.	56%	54%	58%	56%
Mar. 30.	57%	55%	59%	58
Mar. 31.	57%	56%	59%	58%
Apr. 1.	57%	55%	59%	58%
Apr. 2.	58%	56%	60%	58%
Week's range.	56%	53%	60%	56
Apr. 4.	60%	58%	62%	60%
Apr. 5.	59%	58%	61%	60%
Apr. 6.	59%	57%	61%	60
Apr. 6 close	58%		61	
Range, 1932.	64%	53%	65%	55%

WHEAT (NEW CONTRACTS)

	July		Sept.	
	High	Low	High	Low
Mar. 28	58 $\frac{1}{2}$	53 $\frac{1}{2}$	57 $\frac{1}{2}$	52 $\frac{1}{2}$
Mar. 29	56 $\frac{1}{2}$	54 $\frac{1}{2}$	58 $\frac{1}{2}$	56 $\frac{1}{2}$
Mar. 30	57	55 $\frac{1}{2}$	59 $\frac{1}{2}$	57 $\frac{1}{2}$
Mar. 31	57 $\frac{1}{2}$	56	59 $\frac{1}{2}$	58 $\frac{1}{2}$
Apr. 1	56 $\frac{1}{2}$	53 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
Apr. 2	58	56 $\frac{1}{2}$	60 $\frac{1}{2}$	58 $\frac{1}{2}$
Week 4 range	58	53 $\frac{1}{2}$	60 $\frac{1}{2}$	55 $\frac{1}{2}$
Apr. 4	59 $\frac{1}{2}$	58	61 $\frac{1}{2}$	59 $\frac{1}{2}$
Apr. 5	59	58	61	60 $\frac{1}{2}$
Apr. 6	58 $\frac{1}{2}$	57 $\frac{1}{2}$	61 $\frac{1}{2}$	59 $\frac{1}{2}$
Apr. 6 close				
Range, 1932	62 $\frac{1}{2}$	58 $\frac{1}{2}$	64 $\frac{1}{2}$	60 $\frac{1}{2}$
	Mr. 14	Mr. 23	Mr. 14	Mr. 25

CORN

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 28.	36½	35½	39½	38½	40½	40½
Mar. 29.	36½	35½	39½	38½	41½	40½
Mar. 30.	37½	36½	40½	39½	41½	40½
Mar. 31.	37½	36½	40½	39½	41½	41
Apr. 1.	36½	34½	39½	38	41½	40
Apr. 2.	36½	34½	39½	38½	41½	40
Wk's rg.	37½	34½	40	38	41½	40
Apr. 4.	36½	35½	39½	38½	41½	40½
Apr. 5.	36½	35½	39½	38½	41	40½
Apr. 6.	36½	35½	39½	38½	41½	40½
Apr. 6						
Close.	32	35½	38½		40½	
Rge.	32	34½	44½	38	45½	40
	Ja. 18.	Apr. 2.	Ja. 18.	Apr. 1.	Ja. 18.	Mr. 23.

OATS

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 28.	23%	23%	24%	25%	..	..
Mar. 29.	23%	23%	24%	25%	..	..
Mar. 30.	24%	24%	24%	24%	25%	24%
Mar. 31.	24%	23%	24%	24%	25	24%
Apr. 1.	23%	23%	24%	23%	24%	24%
Apr. 2.	24%	23%	24%	25%	24%	24%
Wicks rs.	24%	23%	24%	23%	25%	24%
Apr. 5.	24%	23%	24%	25%	25%	24%
Apr. 6.	24%	23%	24%	24%	25%	25%
Apr. 6						
Close.	24		24%		25%	24%
Apr. 22.	26%	22%	26%	23%	26%	23%

Ja. 18. Mr. 23. Ja. 7. Mr. 22. Mr. 9. Mr. 2

		RYE					
		May		July		Sept.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	28	46	43	47	45	48	46
Mar.	29	46	44	47	45	48	46
Mar.	30	48	45	48	46	49	47
Mar.	31	48	46	48	47	49	48
Apr.	1	47	46	48	47	49	47
Apr.	2	48	47	48	48	50	48
Wk's	rg.	49	48	50	48	50	46
Apr.	5	49	47	49	47	49	48
Apr.	6	47	45	48	46	48	47
close		46		47		48	
Rge.	32	51	42	52	44	53	46

UNITED STATES FLOUR PRODUCTION
(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent of mills in chief milling centres)

	—Month Ended Saturday—			Yr's
	*Mar. 26,	*Feb. 27,	*Mar. 28,	Ch'ge
	1932.	1932.	1931.	P. C.
W'kly average..	1,224	1,195	1,364	-10.3
T'l since June 30.	53,092	.....	59,200	-10.3

*Four weeks.

WHEAT
(Thousands of bushels; as reported by the
Departments of Agriculture and Commerce)
Weekly Statement

	-Week Ended Saturday-		
	Apr. 2, 1932.	Mar. 26, 1932.	Apr. 4, 1931.
Commercial stocks at end of week.	207,213	*213,293	213,583
Week's exports....	1,877	1,335	193
Season's Exports by Countries			
	July 1- Apr. 2, 1932.	July 1- Apr. 4, 1931.	Per Cent Ch'ge.
Great Britain.....	11,916	15,377	+ 22.9
Continent.....	29,274	25,498	- 14.5
Canada.....	4,864	6,528	+ 25.5
Other countries.....	27,656	11,008	+151.3
Total	73,710	58,396	+ 26.2

*Revised.

MOVEMENT OF CANADIAN WHEAT
(Thousands of bushels; as reported by the
Dominion Bureau of Statistics)

	Week Ended Friday		
	Mar. 25, 1932.	Mar. 18, 1932.	Mar. 27, 1931.
Elevator stocks and afloat at end of week	186,396	186,338	183,401
Exports, except to United States.....	2,247	2,219	2,906

WORLD CRUDE RUBBER MOVEMENT
(Long tons; as reported by the Rubber
Exchange of New York)

	Present.	Previous.	P. C.
New York Receipts:	Year.	Year.	Change.
March	34,122	32,593	+ 4.7
February	23,303	36,088	-35.4
January	25,873	30,906	-16.3
December	43,773	29,876	+46.5
	Week Ended Saturday.		
	Apr. 2, Mar. 26, Apr. 4,		
	1932.	1932.	1931.
London and Liverpool:			
Receipts	1,285	605	2,843
Deliveries	1,698	1,305	1,185
Week-end stocks	124,823	125,236	133,841
Week's change in stocks	-413	-700	+1,658

NEW YORK RUBBER FUTURE PRICES
NO. 1 STANDARD CONTRACT

		May		July	
		High.	Low.	High.	Low.
Mar.	28	.....	.....	.....	.....
Mar.	29	.....	.....	.....	.....
Mar.	30	.....	.....	.....	.....
Apr.	1	.....	3.07	3.05	3.15
Apr.	2	.....	.....	3.13	3.12
Apr.	3	.....	.....	3.12	3.12
Wk.'s	rge.	.....	3.07	3.05	3.15
Apr.	4	.....	3.10	3.10	3.12
Apr.	5	.....	.....	3.15	3.15
Apr.	6	.....	3.05	3.02	3.10
Apr.	6 close	.....	13.04	13.10	3.08

		—Sept.—	—Dec.—	—Jan.—		
		High.	Low.	High.	Low.	High. Low.
Mar. 28...	3.52	3.51

Mar.	29...	3.30	3.30	3.53	3.50	...	...
Mar.	30...	...	...	3.46	3.42	3.52	3.53
Mar.	31...	3.27	3.23	3.47	3.42	...	...
Apr.	1...	3.23	3.22	3.40	3.38	...	...
Apr.	2...	...	...	3.38	3.38	...	...
Wk's	rge.	3.30	3.22	3.53	3.38	3.52	3.52
Apr.	4...	...	...	3.42	3.40	...	...
Apr.	5...	...	...	3.42	3.41	...	...
Apr.	6...	3.22	3.19	3.39	3.34	3.45	3.45
Apr.	6	...	...	...	...	...	...
close...	3.19	3.22	3.36	3.38	...	3.43	...
*Nominal.	1Bid.	...	1Traded.	...	...	...	...

MOVEMENT OF RAW HIDES
(As reported by the New York Hide
Exchange)

	Week Ending Saturday—			Yr's
	Mar. 26, 1932.	Mar. 19, 1932.	Mar. 29, 1931.	Ch'ge
*Cattle Slaughter	1932.	1932.	1931.	P.C.
Week	94,243	86,047	110,234	..
Year to date..	1,238,946	1,289,293		-3.9
†Hide Imports:				
Week	42,345	1,590	12,665	..
Year to date..	455,462		303,868	-15.9
*At 12 principal markets. †Philadelphia.				

At New York, Boston and Philadelphia.

		NEW YORK HIDE FUTURE PRICES					
		June		Sept.		Dec.	
		High.	Low.	High.	Low.	High.	Low.
Mar.	28...	5.55	5.45	6.20	5.95	6.75	6.45
Mar.	29...	5.50	5.40	6.10	6.05	6.60	6.51
Mar.	30...	5.50	5.40	6.10	6.05	6.60	6.51
Mar.	31...	5.35	5.30	6.00	5.85	5.54	5.33
Apr.	1...	5.20	5.17	5.90	5.76	6.35	6.35
Apr.	2...	5.15	5.15	5.74	5.74	6.25	6.25
Wk's	rge.	5.55	5.15	6.20	5.74	6.75	6.25
Apr.	4...	5.10	5.05	5.71	5.60		
Apr.	5...	5.05	4.95	5.58	5.52	6.15	6.05
Apr.	6...	4.85	4.75	5.55	5.40	6.00	5.90
close		4.79@	4.85	5.40@	5.50	5.90@	6.00

Agreement has finally been reached between Cuba and the other subscribers to the Chadbourne plan along the lines indicated last week. Cuba accepted for herself a quota of 2,700,000 tons, in addition to the small amount by which individual mills might already have exceeded the quota that would be assigned them; inasmuch as some mills were not expected to use their full quota, it will not be known for some time whether the final figure is above or below the agreed

NEW YORK SUGAR FUTURE PRICES

	-May		-July		-Sept.	
	High.	Low.	High.	Low.	High.	Low.
Mar. 28...	.72	.71	.79	.77	.85	.83
Mar. 29...	.73	.71	.79	.77	.85	.83
Mar. 30...	.77	.71	.84	.78	.89	.83
Mar. 31...	.77	.75	.85	.82	.90	.87
Apr. 1...	.76	.72	.83	.79	.89	.85
Apr. 2...	.72	.70	.78	.77	.84	.85
Wk's rge.	.77	.70	.85	.77	.90	.83
Apr. 4...	.71	.71	.81	.76	.86	.86
Apr. 5...	.72	.68	.79	.75	.84	.81
Apr. 6...	.68	.64	.73	.70	.78	.76
Apr. 6 close....	.65		.71		.77	
	-Dec.		-Jan.		-Mar. '33-	
	High.	Low.	High.	Low.	High.	Low.
Mar. 28...	.90	.88	.93	.93	.98	.98
Mar. 29...	.91	.89	.94	.92	.99	.97
Mar. 30...	.96	.88	.99	.92	1.04	.98
Mar. 31...	.96	.93	.99	.97	1.04	1.03
Apr. 1...	.94	.91	.95	.95	1.03	1.00
Apr. 2...	.90	.88	.93	.92	.98	.98
Wk's rge.	.96	.88	.99	.92	1.04	.97
Apr. 4...	.92	.90	.95	.94	1.00	.99
Apr. 5...	.90	.87	.94	.90	.98	.95
Apr. 6...	.85	.82	.88	.85	.93	.90
Apr. 6 close....	.83		.86		.91	

quota. Java would not agree to limit her 1932 exports to the 1,500,000 tons of which Cuba insisted in return for her own reduction, but the European countries and Peru agreed to reduce their own quotas by any amount by which Javan exports exceeded this figure. Java also agreed to limit her total 1933 crop to 1,350,000 tons. Thus the Chadbourne plan still survives. At the bottom of the difficulty has been the failure of world consumption to maintain last year's

Continued on Page 643

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CHANGES in Capitalization—A proposal to reduce the stated value of the capital stock of the Fox Film Corporation from \$90,780,000 to \$12,628,300, involving a change in the A and B shares of the company from no par value to a par value of \$5, has been outlined in a letter to stockholders sent out by Edward R. Tinker, president, in connection with the issuance of the corporation's annual report. Stockholders will be asked to vote on the proposal at their meeting on April 19.

The reduction of the stated amount at which the capital stock of the corporation is carried on its books by more than \$78,000,000 is proposed in order to permit the write-down of the corporation's investments in the Fox Theatres Corporation, the Fox Chicago Theatres Company and other properties to \$1 and for the purpose of setting up paid-in and earned surplus and reserves aggregating \$40,030,525.

The reserves so created will not at once be applied to the write-down of investments, but will be held against future contingencies.

Net income of the Fox Film Corporation in 1931 after charges, but before providing for depreciation and other non-cash items, amounted to \$1,127,415, according to the annual report issued yesterday. After writing-off depreciation of \$4,079,658 and amortization of bond discount and expenses of \$1,248,422, there was shown a net loss, after taxes, of \$4,263,558, contrasted with a profit of \$10,251,827 in 1930.

Gross income in 1931 amounted to \$85,774,237, against \$102,004,009 in 1930. The decline is principally accounted for by a decrease of \$3,800,000 in film rentals, \$10,000,000 in theatre admissions and \$1,800,000 in dividends received.

Operating expenses, exclusive of studio expense, declined from \$54,563,268 in 1930 to \$50,363,056 in 1931, due chiefly to a reduction in cost of theatre operation. Reduction in studio expense is reflected in production cost of pictures, which is amortized separately.

On Jan. 1 picture inventory, including cost of completed negatives, positive prints and stories and production in process, etc., amounted to \$21,627,176. Cost of picture production in 1931 was \$19,861,147, against \$26,203,623 in 1930. Amortization taken against picture costs in the year totaled \$24,352,023, leaving an inventory of \$17,136,300 at the end of 1931.

Surplus on Dec. 26, 1931, was \$1,954,103, against \$9,618,442 on Dec. 27, 1930, after \$4,104,035 dividends, \$661,513 unrealized losses on foreign exchange, \$266,296 settlement of contracts entered into in prior years and \$368,938 loss on sale or disposition of capital assets, and also after Federal taxes, depreciation and amortization referred to. Reserve for contingencies was \$2,233,095, against \$2,999,396.

Current assets were \$23,402,481, including \$3,340,596 cash, and current liabilities \$16,637,896, including \$6,250,000 notes payable to banks, \$2,812,198 notes payable to others and \$3,319,767 for part of funded debt maturing within one year. Total assets were \$166,840,359.

Botany Consolidated Mills

In connection with the appointment of receivers of the properties of Botany Consolidated Mills, Inc., announcement has been made of the formation of a protective committee for the purpose of representing holders of the company's ten-year secured 6½ per cent sinking fund gold bonds.

The personnel of the committee consists of Franklin W. Fort, chairman; Harry Bronner, J. Cheever Cowden, Joseph S. Maxwell, Karl A. Panthen, Anton Schmid and Ferdinand Wilckes. Hornblower, Miller, Miller & Boston are counsel for the committee.

The committee in its announcement states that interest due on the above-mentioned bonds will not be paid when due on April 1, 1932. Copies of the deposit agreement, when prepared, will be available at Chase National Bank of New York, which will act as depository for the committee. Certificates of deposit in registered form will be issued by the depository, and it is expected that application will be made to list these certificates on the New York Stock Exchange.

An additional committee has been or-

American Security News & Earnings Records

ganized for the purpose of representing the interest of the stockholders of the company. The personnel of this committee consists of John P. Maguire, chairman; A. D. Whiteside and Robert C. Adams.

Consolidated Film Industries

The New York Stock Exchange has announced that it had received a notice from Consolidated Film Industries, Inc., of a proposed reduction in capital represented by outstanding preferred and common stocks from \$9,000,000 to \$6,524,973. The company also has proposed a change in its authorized common stock from 600,000 shares without par value to the same number of \$1 par value shares, which would be exchangeable share for share for the present stock.

Edison Electric Illuminating Company
Stockholders of the Edison Electric Illuminating Company of Boston at a special meeting voted to apply to the Massachusetts Department of Public Utilities for permission to issue 178,292 shares of additional capital stock, or one share for each three shares outstanding, to realize funds to pay for additions and improvements.

Charles L. Edgar, president of the company, said the company desired to be in a position to issue this stock next Fall if it was deemed advisable then, although if market conditions were not favorable some other plan might be adopted. The company has \$70,000,000 notes coming due next Winter, he said, and it is felt that the stockholders should have a larger proportionate investment in the property.

The meeting was adjourned to May 2. The price at which it is desired to issue the stock will be named at the hearing.

Kellett Autogiro Corp.

Public offering has been made of 150,000 shares of Kellett Autogiro Corporation Class A common stock of no par value, priced at \$5 a share. The offering has been made by the Wallace Securities Corporation, organized by W. Wallace Kellett and associates to handle the financing of the corporation.

The authorized capitalization of the corporation consists of 200,000 shares of Class A no par common and 100,000 shares of Class B no par common stock. There are no bonds or preferred stock. The corporation was formed in 1929 by Mr. Kellett and C. T. Ludington of Ludington Airlines, Inc.

Empire Public Service Corporation

Announcement is made of the formation of a reorganization committee for the Empire Public Service Corporation system, of which Edward C. Delafield, vice president of City Bank Farmers Trust Company, is chairman. The other members of the committee are R. E. Wilsey, president of R. E. Wilsey & Co., Chicago, and Robert W. Rea, banker, Philadelphia. Chadbourne, Hunt, Jaekel & Brown are counsel for the committee, and the depositories are City Bank Farmers Trust Company, New York, Central Republic Bank & Trust Company, Chicago, and Provident Trust Company of Philadelphia. A plan of reorganization is now being formulated and is expected to be completed about April 10. Besides Empire Public Service Corporation the system includes Electric Public Utilities Company, Electric Public Service Company, East Coast Utilities Company and Louisiana Ice & Utilities, Inc. Receivers have recently been appointed for the first three of the above-named companies.

Kansas City Power and Light Company

Offering of an additional issue of \$5,250,000 Kansas City Power and Light Company first mortgage 4½ per cent bonds, series due in 1961, has been made by a banking group headed by the Chase Harris Forbes Corporation and including the Guaranty Company of New York, Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; the Union Trust Company of Pittsburgh, the Continental Illinois Company, Inc.; the N. W. Harris Company, Inc.; the Bankers Trust Company and

Otis & Co., Inc. The issue is priced at 92½ to yield 5 per cent.

The bonds will be offered subject to approval of the Missouri Public Service Commission and the Kansas Public Service Commission.

In connection with this offering the company has announced that it has contracted to acquire the properties of the People's Gas and Electric Company of Mason City, Iowa. It reports net earnings, after depreciation, for the year ended on Feb. 29, 1932, of 4.11 times the annual interest charges, including those of the present issue.

Merchants and Manufacturers Securities Company

Stockholders of the Merchants and Manufacturers Securities Company will be asked to make the following changes at a special meeting on April 9: To increase the authorized Class A common stock from 600,000 to 700,000 shares; to change dividend payments on the prior preferred stock from quarterly to semi-annually; to eliminate restrictions of earnings pertaining to the issuance of additional shares of prior preferred stock, and to change conditions under which holders of this stock may elect additional directors to the board.

The change in the restrictions on issuance of additional prior preferred stocks is asked so that the company may expand by using the stock to acquire other companies in the small loan business. At present, according to Arthur Greene, president, this is impossible.

National Bellas Hess Co.

Owing to the lack of a quorum, a special meeting of stockholders of the National Bellas Hess Company was adjourned on Monday until April 18 after officers of the company had discussed a plan for its dissolution.

Edward E. Cody, first vice president, told the stockholders who were present that the management believed the liquidation of the company was advisable. Since the beginning of the year, he said, the company had settled more than \$2,600,000 of accounts payable, reducing this item to \$22,000. Inventories exceeded \$1,000,000, he added.

Plans for dissolving National Bellas Hess, which is ranked as the third largest mail-order company in the country, were presented to the stockholders recently. C. M. Hamill, secretary, said that stockholders who attended the meeting were in sympathy with the plans. The letter recently sent to the stockholders by the management said it was apparent that common stockholders would receive nothing for their stock, and that the return to preferred stockholders was problematical.

New York Shipbuilding Company

The retirement of 8,490 shares of preferred, 50,756 of participating stock and 27,330 of founders' stock has been approved by stockholders of the New York Shipbuilding Company, who also sanctioned a reduction in capital from \$16,923,275 to \$14,286,298.

William Flook, chairman, told the stockholders that the company was not buying any more of its own stock.

Oilstocks, Ltd.

A plan to reduce capital from \$2,794,480 to \$1,117,792, so that sufficient surplus may be created to establish a reserve against depreciation in security values, will be presented to stockholders of Oilstocks, Ltd., at a special meeting on April 15.

Stockholders will also make their choice of two plans to reclassify stock. The first is, after the reduction in capital, to change the present Class A and Class B into one class on the basis of one new share for every two and one-half shares of either present class. The alternate plan provides that two and one-half shares of Class A be exchanged for one new share of the same class and two and one-half Class B shares for one new Class B share. In this case the present voting rights of each class would not be altered.

In both plans provision is made that the new stock be of \$5 par value instead

of no par value as at present. The new stock, whether of one or two classes, would have a book value of \$4.90 a share on the basis of market values of March 24.

Sinclair Consolidated Corporation

The Sinclair Consolidated Corporation has reduced its capital from \$265,444,794 to \$44,666,415, according to notice sent to the Secretary of State in Albany. The number of shares remains unchanged.

Seaboard Air Line Railways

Messrs. L. R. Powell Jr. and E. W. Smith, receivers of the Seaboard Air Line Railway Company, have announced their plan providing for the exchange of \$10,558,000 equipment trust obligations of the Seaboard Air Line Railway Company maturing within the next three years for receivers' certificates. This is the plan which was recently authorized by the United States District Court and the Interstate Commerce Commission. The plan provides for the deposit of the equipment trust obligations for exchange with the Chase National Bank, agent for the receivers. The plan states that the receivers have been directed by the court not to make further payments of principal of or of interest upon any equipment obligations exchangeable for receivers' certificates under the plan. Therefore, it is important, in order that interest payments to present holders of equipment obligations exchangeable under the plan may be promptly resumed in the form of interest on receivers' certificates to be issued, that the holders promptly make deposits of their equipment obligations.

The plan further states that in the opinion of the receivers under present conditions any enforcement by holders of equipment obligations of their strict legal remedies would not benefit such holders, but would impair the continued unity of the railway and would threaten irreparable loss to all security holders of the railway and to the public. In formulating the plan the receivers have had the cooperation of a number of holders of substantial amounts of equipment trust obligations of Seaboard Air Line Railway Company, including Metropolitan Life Insurance Company, New York Life Insurance Company, Penn. Mutual Life Insurance Company, Provident Mutual Life Insurance Company and Fidelity-Philadelphia Trust Company. United States District Judge Way, in authorizing the plan, stated: "The plan is highly constructive and carries with it the appealing merit of protecting fairly and impartially so far as is reasonably possible under existing conditions the rights and equities of all security holders, and at the same time prohibits any advantage or discrimination."

The plan states that the advantages to be gained with its consummation are that the receivership estate will be relieved of the payment of the principal of any underlying bonds and equipment obligations maturing during the three-year period, and that it is believed the plan will preserve the integrity of the system of the railway, including the holders of equipment trust certificates, through the postponement, subject to the court's control, of proceedings to foreclose any of the mortgages of the railway during the three-year period.

United Gas Public Service Company

The United Gas Public Service Company has certified to the Secretary of State in Dover, Del., an increase in its capital from \$3,000,000 to \$3,270,000, making its capitalization 2,500,000 common shares, 570,000 second preferred shares and 200,000 preferred shares, all of no par value. Both preferred stocks bear \$6 annual dividends.

Utility Companies to Reorganize

A committee has been formed to devise a plan to meet the financial problems of the Southwest Utility Dairy Products Company, the Southwest Public Service Company and the Central Oklahoma Service Company, through readjustment of their capital structures, according to notices to stockholders.

The committee is composed of Alan W. Pease, chairman, second vice president of the Chase National Bank; I. L. Porter, vice president of the First Union Trust and Savings Bank of Chicago, and W. K. Hoagland of Hoagland, Allum & Co., Inc.; Charles W. Berry Jr., 60 Cedar Street, is the secretary.

No deposits of securities have been re-

quested now, but creditors and holders of securities have been asked to communicate with the committee. A receiver for the companies was appointed on March 1 at the suite of a general creditor.

Washington National Bank.

The Washington National Bank of New York will be placed in voluntary liquidation in accordance with a resolution adopted by stockholders at a meeting held at the bank's offices, 385 Fifth Avenue. In view of the difficulties created by existing business conditions, a statement issued by the bank said it was considered advisable to liquidate the affairs of the bank rather than to continue to operate an unprofitable venture.

The deposits of the bank, exclusive of secured deposits, have been reduced to less than \$75,000, the statement said, and it is expected that the deposits will be paid in full early in the liquidation. Victor J. Pere, president; James F. Egan and William A. Merrick were appointed to act as a liquidating committee to assist the board of directors.

The bank was organized in April, 1929, as the Washington Square National Bank with capital of \$500,000 and surplus of \$250,000. In June, 1929, the present title was adopted. Deposits of the institution totaled \$785,775 on Dec. 31, 1929, and \$787,660 at the end of 1930, but by the close of last year they had fallen to \$345,847, and, according to the latest statement, are now less than \$75,000. Surplus at the close of last year had been written down to \$25,000, against \$250,000 originally, and undivided profits to \$12,529, against \$50,000 initially.

Worcester Consolidated Street Railway

The protective committee for first and refunding mortgage bonds of the Worcester Consolidated Street Railway Company has adopted a plan of reorganization under which a new operating company would be formed to handle the facilities of the present operating company. Continuity of management would be provided through a holding company, since the original trustees would be appointed by the committee for ten years.

All preferred and common shares of the new operating company would be held by a new Massachusetts voluntary association, which would act as a holding company. Mortgage bonds of the new operating company and collateral income bonds and common stock of the new holding company would be the only classes of securities initially outstanding in the hands of the public. The company is an affiliate of the New York, New Haven & Hartford Railroad Company.

Car and bus equipment obligations of the present operating company and its receivers, amounting to \$370,358 on April 1, would be assumed by the new operating company.

MERGERS

THE purchase of the Century Air Lines, Inc., and the Century Pacific Lines, Ltd., independent air lines operated in the Middle West and along the Pacific Coast by E. L. Cord, airplane and automobile manufacturer, has been announced by W. A. Harriman, chairman of the board of directors of the Aviation Corporation. The acquired air routes, covering 2,641 miles, will be merged with the existing routes of the American Airways, Inc., operating subsidiary of the Aviation Corporation, it was said.

The statement, issued by Mr. Harriman through the office of the American Airways, Inc., at 122 East Forty-second Street, New York, also explained that no cash was involved in the transaction, but that Mr. Cord was to receive less than 140,000 shares of stock in the Aviation Corporation, of which he will become a director.

Following this announcement, La Motte T. Cohu, recently elected president of the Aviation Corporation, and new president of the American Airways, pointed out that arrangements already were under way to discontinue all of the Century lines except those between Los Angeles and San Francisco, via Sacramento, which do not parallel lines now in operation by American Airways.

Referring to the twenty-seven planes and other equipment and properties of the Century lines, Mr. Cohu declared: "We need a lot of this equipment any-

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way, and would have bought it whether it was in competition with us or not." No agreement had been made to transfer the personnel of the discontinued lines, he added.

The routes which will be discontinued immediately, according to Mr. Cohu, are those from Cleveland to Detroit, Cleveland to Chicago and Detroit to Chicago, together with those from Los Angeles to El Paso by way of Tucson, already covered by their existing routes. The route from Chicago to East St. Louis, authorized by the Illinois Commerce Commission under an intrastate ruling, will remain temporarily, he said, until other arrangements can be made.

EARNINGS

THE Pennsylvania Railroad increased its holdings of New York, New Haven & Hartford Railroad common stock from 265,025 shares in 1930 to 319,925 shares in 1931, it is shown in the report for 1931 of the trunk line. Apparently, however, the Pennsylvania pledged for loans or made other disposition of its controlling holdings in the Wabash and Lehigh Valley, because the status of these securities is not disclosed in the report.

The 319,925 shares of New Haven common held directly by the Pennsylvania, together with 148,800 shares of common and 1,200 shares of preferred held by its affiliate, the Pennrod Corporation, make a total of 469,925 shares held, or nearly 23 per cent of New Haven preferred and common outstanding. Both preferred and common of the New Haven carry voting rights.

The report of the Pennsylvania company, in which working control of the Lehigh Valley and Wabash was vested, showed 365,039 shares of the former and 362,900 shares of common and 312,900 shares of preferred A of the latter held on Dec. 31, 1930. No report of the Pennsylvania company's holdings is contained in the most recent report of the parent company. This leaves open the possibility that these holdings might have been pledged as collateral.

The report of the Pennsylvania Railroad for 1931 shows \$549,246,960 par value of stocks held on Dec. 31 against \$524,832,213 a year previously. The increase resulted chiefly from the addition to New Haven holdings and to \$46,540,800 from \$26,507,537 in par value holdings of Pittsburgh, Cincinnati, Chicago & St. Louis Railroad stock, a subsidiary.

Bonds, notes and other evidences of funded debt held by the Pennsylvania Railroad on Dec. 31 were of \$161,822,917 par value against \$244,573,485 a year previously. The decrease is largely explained by changes in holdings of Pennsylvania Railroad consolidated 6 per cent Series C bonds, of Pittsburgh, Cincinnati, Chicago & St. Louis general mortgage Series C 4½s and of holdings of Fourth Liberty Loan bonds. Changes in funded debt holdings of the Pennsylvania Railroad include the following:

	1931.	1930.
Penn. R. R. gen. mort. 6s, Series C.....	\$60,000,000	\$110,000,000
P. C. & St. L. con. mort. 4½s, Ser. A	9,000	.....
Do gen mort. 4½s, Series C.....	.....	\$21,827,000
Pitts., Youngstown & Asht. 1st gen. mort. 4½s, Series D.....	.....	1,485,000
Do 4s, Series A.....	17,000	.....
Un. N. J. R. R. gen. mort. 4½s.....	.....	\$6,020,000
4th Lib. 15-20 yr. 4½s.....	13,438,100	26,565,100
U. S. Treasury 3½s.....	700,000	.....
U. S. 2½ certificates.....	7,000,000	.....
Real estate mortg.....	1,944,692	759,375
*Designated as "temporary."		

Income received from securities was \$38,027,674 in 1931, against \$43,744,929 in 1930. Reduced dividends on stocks of affiliates and other companies were offset in part by increased holdings of stocks, notably the New Haven.

Reiterating previous statements on the company's dividend policy, W. W. Atterbury, president, remarks that:

"In view of the long-continued decline in earnings it may be necessary to reduce or discontinue payment of quarterly dividends unless there is an improvement in traffic and earnings." The company paid this year a dividend declared last

year, thus putting it in a position where its record of continuous dividends since 1847 could be continued without a further disbursement this year.

"The four-system plan represents the culmination of more than ten years of effort to solve a great national problem," said General Atterbury in discussing the consolidation application for the East now before the Interstate Commerce Commission, "and to meet the requirements of the transportation act. It is believed that each of the systems resulting from the suggested grouping will be able to operate more efficiently and serve the public better than the same number of miles operated in a less coordinated manner, as at present, and that the proposed four-system plan is the best solution of the problem of railroad consolidation in the Eastern district which can be effectuated.

"The company's improvement program described in the 1930 annual report must of necessity be curtailed as a result of the foregoing conditions. The active continuation of construction and improvement work and electrification on your system depends chiefly upon the ability of the company to obtain the necessary capital on reasonable terms. It is evident that under the existing unfavorable conditions the railroads, like the industries, must rely on governmental agencies like the Reconstruction Finance Corporation to provide funds for those purposes while present conditions continue.

"The unsatisfactory conditions in the railroad industry, while accentuated by the present depression, are due to the fact that during periods of expansion the railroads have not been permitted, be-

cause of inadequate rates, restrictive legislation and subsidized competition, to participate adequately, as do other industries, in the country's prosperity, all of which emphasizes the unsoundness of the existing methods of governmental regulation. Intelligent consideration of the railroad situation should result in such legislative and regulatory relief as will insure to the railroads economic equality of opportunity to engage profitably in any kind of transportation service that will meet the demands of the public.

"A fundamental need in the transportation industry is for coordination of existing necessary transportation agencies. The manifestly unfair situation in which the railroads find themselves regulated to the smallest detail of their business, while other forms of transportation competing with them are practically unregulated, should be corrected. The railroads are the fundamental and basic transportation agencies of the country and all other forms of transportation should be coordinated with them to provide the maximum of service.

"The economic utility of the various agencies of transportation should be given serious study from the standpoint of public interest, with the object of promoting coordination, and each agency should perform the service in which it is most efficient as to the character and costs of service rendered."

As was previously reported, the road earned a net income of \$19,545,194 in 1931, or \$1.48 a share on the \$50 par capital stock, against \$68,809,818, or \$5.28 a share, in 1930. There was a deficit of \$16,616,611 after dividends in 1931, against a surplus of \$16,778,831 in 1930.

Allegheny Corporation

A reshuffling of the direct and indirect holdings of O. P. and M. J. Van Sweringen in their railroad system was disclosed on Monday in reports of the Allegheny Corporation, the Chesapeake & Ohio Railway and New York, Chicago & St.



The Voice of the Nation speaks on

It is reassuring to investors in American Telephone and Telegraph stock that through recent troubled times the telephone system has kept more than 98% of the total number of its subscribers at the height of the boom. The telephone has established itself as a necessity of business and social life.

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Louis Railroad, or Nickel Plate. The Alleghany Corporation is the top company in the Van Sweringen holding structure. It controls the C. & O. Holdings in the Nickel Plate are distributed between the Alleghany Corporation, the C. & O. and the Van Sweringens directly.

The reports show that the Alleghany Corporation sold Pere Marquette stock to the C. & O., which already controlled the shorter line, and that it also optioned the C. & O., Erie and Nickel Plate stock. Substantial losses resulted to the Alleghany Corporation through this transaction, which, however, it stands to recover through its controlling interest in the C. & O.

In a letter to stockholders, O. P. Van Sweringen, president of the Alleghany Corporation, said that since Jan. 1, 1931, the holding company had sold all its 46,200 shares of Pere Marquette common to the C. & O. at \$11 a share. The Alleghany Corporation also optioned to the C. & O. all its 215,000 shares of Erie common and 167,300 shares of Nickel Plate common at \$13.25 a share.

From these and other security sales in 1931 the Alleghany Corporation suffered a loss of \$11,683,000. The amount received from the sales to the C. & O. were applied to loans and accounts payable, which were reduced to \$1,598,067 and funded for four years.

The Alleghany Corporation held at the end of 1931 \$11,878,000 Missouri Pacific convertible 5% per cent bonds, against \$13,033,000 at the close of 1930. Its net investment in terminal properties at St. Joseph and North Kansas City was \$19,461,353, against which there is outstanding and owned by the company \$15,416,000 of 5% per cent secured notes of Terminal Shares, Inc., a subsidiary.

Stock holdings of the Alleghany Corporation on Dec. 31 compare with those held a year previously as follows:

	1931.	1930.
Chesapeake Corp. com.	1,267,300	1,295,000
Erie common	215,000	215,000
Great Northern common	33,546	33,546
Lehigh C. & N. Co. com.	219,300	234,400
Missouri Pacific preferred	334,500	552,000
Nickel Plate common	167,300	167,300
Pere Marquette common	46,200	46,200
Pittston Company common	496,240	496,240
Kansas City So. common	106,100	106,100

The Chesapeake Corporation holds the controlling interest in the Chesapeake & Ohio Railway.

Comparison of the Alleghany Corporation's holdings on Dec. 31 with those disclosed at a recent hearing before the House Committee on Interstate Commerce shows that since that date the Alleghany Corporation has sold 18,400 shares of Chesapeake Corporation common stock, 25,200 shares of Missouri Pacific preferred and 11,600 shares of Missouri Pacific common.

The income account of the Alleghany Corporation for 1931 and 1930 follows:

	1931.	1930.
Total income	\$7,415,061	\$9,691,882
Int. on funded debt	3,943,654	3,667,288
Other interest	368,654	1,015,000
General expenses	160,179	222,625

*Profit \$2,942,574 \$4,786,969
Preferred dividends 1,221,596 3,496,105

Surplus \$1,720,978 \$1,290,864
*Before loss on sale of securities.

Paid-in surplus account follows: Balance Jan. 1, 1931, \$30,847,555; add profit on bonds purchased and retired \$224,640; total \$31,072,195; deduct loss from sale of securities, \$11,683,765; balance of paid-in surplus Dec. 31, 1931, \$19,388,430.

The balance sheet of the corporation for the two years follows:

	1931.	1930.
Investments (cost)	\$227,013,690	\$246,573,526
U. S. Govt. secur.	703,290	2,820,079
Cash	947,468	1,607,155
Contr. rec.	1,677,574	113,229
Special deposits	1,677,574	113,229
Notes rec.	1,677,574	113,229
Accounts rec.	1,677,574	113,229
Deferred charges	1,677,574	113,229
Accr. int. & div. rec.	1,143,183	1,863,835
Total	\$231,186,784	\$252,969,511

	1931.	1930.
5% preferred stock	\$66,753,900	\$66,753,900
Common stock	53,745,846	53,745,846
Conv. bonds	77,936,000	78,923,000
Purch. money debt	823,200	891,800
Loans and accounts payable (secured)	6,933,408	17,300,000
Accounts payable	538	538
Accrued int. &c.	1,056,244	1,880,805
Paid-in surplus	19,388,430	30,847,555
Earned surplus	4,548,722	2,946,605
Total	\$231,186,784	\$252,969,511

*Represented by \$1,182,547 no-par shares.

The Chesapeake & Ohio in 1931 increased its holdings in the Virginia Transportation Company, through which it controls large amounts of Erie and Nickel Plate stock, to 606,930 shares

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from 509,200 shares at the end of 1930. The par value of the Chesapeake & Ohio's investment in the subsidiary was increased through the purchase of these additional shares by \$9,773,000, resulting in a drop in Chesapeake & Ohio cash for the year. A promissory note of \$3,910,000 of the subsidiary appears in both the 1930 and 1931 statements.

The Virginia Transportation Company was through this transaction enabled to add to its Erie and Nickel Plate holdings. The Chesapeake & Ohio also increased its holdings in Pere Marquette by 1,500 shares, to 267,700, this transaction apparently being separate from its purchases from the Alleghany Corporation.

The Chesapeake & Ohio's investment in White Sulphur Springs, Inc., was reduced to promissory notes of \$45,000 at the end of 1931 from \$2,545,000 a year previously.

The Chesapeake & Ohio's balance sheet for Dec. 31 shows cash of \$3,106,276, against \$10,381,834 a year previously. Investments in affiliated companies were \$139,231,710, against \$127,944,349. Despite its expenditures for railroad consolidation, the road reduced funded debt from \$234,887,000 to \$228,890,000 and increased profit and loss surplus from \$148,349,980 to \$155,244,540. Total assets were \$688,122,822, against \$685,206,067.

Net income of the road was \$26,558,345 in 1931, or \$3.47 a common share, against \$33,973,532, or \$4.44 a share, in 1930, substantially the same results as were published in a preliminary statement.

The list of the twenty largest stockholders of the Nickel Plate shows the Alleghany Corporation credited with 92,100 shares of the common stock, but holdings of Paine, Webber & Co. and other organizations known to have acted for the Van Sweringens are assumed to represent the balance of the Alleghany Corporation's interest. The Nickel Plate's list follows:

Alleghany Corp.	92,100
O. P. and M. J. Van Sweringen	57,000
Union Trust Co., Cleveland	16,413
A. Elliott	12,800
Paine, Webber & Co.	12,114
Edward S. Harkness	8,434
Schmidt & Co.	6,000
Home Insurance Co.	5,000
Miami Corp., Chicago	5,000
Travelers Insurance Co.	4,000
Lewis & Co.	3,550
Perkins & Co., Jersey City, N. J.	2,777
Harrington & Co.	2,500
Murphy, Blossom, Morris & Co., Cleveland	2,244
Railroad Shares Corp., Boston	2,220
Salkeld & Co.	1,911
C. A. England & Co.	1,500
Virginia Transportation Co., Cleveland	1,400
Marquette Corp.	1,388
Hurley & Co.	1,337

Aluminum Company of America

Net profit of the Aluminum Company of America declined from \$10,868,685 in 1930 to \$3,910,054 in 1931, according to the annual report. The 1931 net, which was after deducting \$685,308 for uncollectable accounts as well as after depreciation, depletion, Federal taxes and other charges, was equivalent to \$2.66 a share on 1,472,625 shares of 6 per cent preferred stock.

The 1930 net was after the same charges and \$804,041 deduction for uncollectable accounts, and was equivalent after preferred dividend requirements to \$1.38 a share on 1,472,625 no par common shares. Surplus decreased from \$27,971,219 to \$23,018,076.

The consolidated balance sheet shows total current assets of \$83,722,042, including \$5,941,560 in cash, \$42,199,052 in inventories and \$24,491,058 in marketable securities, while current liabilities were put at \$27,733,137, including \$23,050,000 of bills payable. A year before current assets totaled \$74,498,849, against current liabilities of \$21,099,369.

Amerada Corporation

Net loss of the Amerada Corporation for 1931 was \$1,701,648 after depreciation, depletion, drilling expenses, inventory adjustments of \$134,508 and an allowance of \$255,468 for declines in market values of securities owned. This contrasts with a net profit of \$3,961,476, equivalent to \$4.30 a share on 922,075 shares, in 1930.

The company last year purchased in

the open market 87,400 shares of its own stock for \$1,355,287, an average cost of \$15.51 a share.

E. L. DeGolyer, chairman, reported that even a small increase in the prices of crude oil would enable the corporation to make a reasonable profit.

Current assets at the end of 1931 were \$7,160,795 and current liabilities, \$397,913, against \$10,899,601 and \$817,810 respectively at the end of 1930.

American Machine and Foundry Company

The American Machine and Foundry Company and subsidiaries for the year ended Dec. 31, 1931, report a gross income of \$2,050,048, against \$3,390,569 for 1930. After deducting all charges, including depreciation and taxes and taking into account the company's proportionate earnings of the International Cigar Machinery Company, net profits available to the American Machine and Foundry Company amount to \$1,838,529 for 1931, which is equal to \$1.84 per share on the 1,000,000 shares of common stock outstanding. All of the company's preferred stock was retired in 1930.

Net profits available to the American Machine and Foundry Company for the year 1930 amounted to \$3,064,234, which after deducting preferred dividends was equal to \$2.95 per share earned on the 1,000,000 common shares outstanding at the close of that year. American Machine and Foundry Company owns 400,000 shares of the 600,000 shares of the International Cigar Machinery Company outstanding.

The consolidated balance sheet as of Dec. 31, 1931, shows current assets of \$4,715,386, including \$1,085,694 in cash and \$2,219,191 in marketable securities with bonds figured at cost and stocks at the market. Current liabilities at the close of 1931 totaled \$780,065, leaving the company net working capital of \$3,935,321.

Curtiss-Wright Corp.

Sales of the Curtiss-Wright Corporation and its subsidiaries for 1931 increased to \$21,651,585 from \$19,325,197 reported in 1930. Net loss after depreciation, interest, development expenses, inventory adjustments, contingencies and other charges was \$4,246,123. After deducting a part of this loss applicable to minority interest, net loss applicable to stockholders was \$4,126,060.

In 1930 the net loss, after deducting \$362,025 applicable to minority interest, was \$9,012,919. The pro forma balance sheet, after giving effect to the proposed reduction in capital stock to \$1 a share, shows current assets of \$9,423,969, including \$1,450,678 in cash, against current liabilities of \$3,617,580. The preceding fiscal balance sheet showed current assets, including \$1,258,217 in cash, of \$13,955,543 and current liabilities of \$4,953,580. Application of the \$33,425,741 to be transferred from capital to capital surplus will change a surplus deficit of \$10,771,861 into a capital surplus of \$22,653,380.

Thomas A. Morgan, in his letter to stockholders, says in part:

"The program of consolidation of manufacturing units has been completed. All of the engine development, engineering and manufacturing is now concentrated at the Paterson plant of the Wright Aeronautical Corporation. En-

gineering and manufacturing activities of the Curtiss Airplane and Motor Company, Inc., have been concentrated in the Kenmore plant at Buffalo. All airplane engineering has been consolidated under the direct control of the engineering organization of the Curtiss Airplane and Motor Company. Commercial plane manufacture is now confined to the Robertson (Mo.) plant of the Curtiss-Wright Airplane Company.

"A reorganization of all productive units of the corporation has been effected, resulting in material increase in efficiency. A reduction of the number of personnel employed together with a substantial reduction in salaries has materially reduced operating expenses. These economies, brought about for the most part during the latter half of the year, have reduced the cost of operation at the rate of more than \$2,000,000 a year."

Conde Nast Publications, Inc.

Conde Nast Publications, Inc., report consolidated net profits, after taxes, for the year ended Dec. 31, last, of \$370,459, equivalent to \$1.18 a share on the 313,704 shares of common stock outstanding at the end of the year. This net profit includes a non-recurring income of \$84,684.

Net profits for the year ended Dec. 31, 1930, were \$1,023,194 or \$3.27 per share on the 312,515 shares of common stock then outstanding.

Delaware & Hudson

The operations of the Railroad Credit Corporation, through which revenues derived from the freight surcharges that went into effect on Jan. 4 are pooled and lent to needy railroads, were roundly condemned by L. F. Loree, president of the Delaware & Hudson Company, in the annual report of the company. Mr. Loree opposed the formation of the corporation when it was under discussion by the Association of Railway Executives last Autumn.

"The working of this socialistic experiment will be watched with apprehension," Mr. Loree said. "It was found that this nation could not remain half-slave and half-free; it is questionable whether the same people can continue half-socialistic and half-individualistic. The cost of the latter venture may be even more appalling than was that of the former."

It was originally estimated that the rate pool would yield \$100,000,000 to \$125,000,000 annually, but returns to date indicate the amount will be below the former figure.

Pointing out that anthracite coal production had declined from 85,487,389 tons in 1923 to 64,346,491 in 1930 and to an estimated record low total of 55,557,000 in 1931, Mr. Loree asserted that "the wage level and, consequently, the price level, in the anthracite industry are abnormally high in relation to wage rates and prices in other industries." He gave figures to show that anthracite wages were 29 per cent higher than they were in wartime.

"For 1931," continued Mr. Loree, "the decline in production represents a loss of about \$119,721,556 in wages to anthracite workers. It is equivalent to the absolute cessation of wages for an entire year to about 65,800 men. Many mine workers are out of employment. Of those employed, the great majority are working on a short-time basis. A reduction in wages, which would permit a substantial reduction in the selling price of anthracite, would undoubtedly result in an accelerated market demand, more opportunity to work and higher annual earnings for the employees."

"The employees, the community and the

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 2, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chge.	Sales.	High.	Low.	Last.	Net Chge.
18,000 Adm Alaska G.	20	13	20	+ .07	1,500 Kludun Mining	2.25	2.10	2.10	+ .05
1,400 Bancamer-Blair	1 1/4	1 1/4	1 1/4	- 1/4	100 Kinner Air & Mtr.	1	1	1	- 1/4
18,000 Belmont Metals	35	28	35	+ .15	11,500 Macassa Mines	37	30	32	- .03
500 Como Mines	2.00	2.00	2.00	- .08	30 Macfadden Pub. pr.	28 1/2	25 1/2	25 1/2	- 3
300 Corp Trust Shrs.	1.80	1.80	1.80	- .01	2,100 Midcont P. S. A.	9 1/2	7 1/2	8 1/2	+ 1 1/2
300 Do AA	1.80	1.80	1.80	- .01	200 Nat Pine-tree Prod.	1 1/2	1 1/2	1 1/2	- 1/4
200 Detachable Bit	1 1/4	1 1/4	1 1/4	- 1/4	300 Nor Am Tr Sh.	56.25	2.10	2.25	- 1/4
200 Eagle Bird M.	3.00	1.00	3.00	- .45	100 Petrol Conv.	3	3	3	- 1/4
3,600 Fuel Oil Mtr.	2	1 1/2	1 1/2	- 1/4	1,200 Railways Corp.	8 1/4	8	8 1/4	+ 1/4
7,800 Globe Television	3 1/4	2 1/2	3 1/4	- 1/4	900 Rhodesian Select Tr.	1	1	1	- 1/4
300 Golden Cycle	10	9 1/2	9 1/2	- 1/4	7,800 Shortwave & Telev.	1	1	1	- 1/4
100 Group 2 Oil	87 1/2	87 1/2	87 1/2	+ .075	100 Tobacco Prods.	6 1/2	5 1/2	5 1/2	- 1/4
100 H. Rubinstein pr.	7 1/2	7 1/2	7 1/2	- 1	100 Do cts of dep.	4	4	4	- 1/4
400 Huron Hold cts.	1 1/4	1 1/4	1 1/4	+ 1/4	25,500 Tobe D'schmann	2 1/2	2 1/2	2 1/2	- 1/4
2,500 Intl Rustless I.	28	24	28	+ .01	300 T'dwell Yukon	2.50	2.35	2.35	- 1/4
200 Interstate Nat Gas.	9 1/4	9 1/4	9 1/4	- 1/4	4,500 Western Telev.	1 1/4	1 1/4	1 1/4	- 1/4
500 Jenkins Television	1 1/2	1 1/2	1 1/2	- 1/4	500 Zenda Gold	.08	.08	.08	- .02

producing companies will all suffer by a continuation of the present wage costs, while the industry itself may shrink to small proportions."

The balance sheet of the Delaware & Hudson Company shows that stocks and bonds carried at a cost of \$56,144,225 were worth in the market \$39,500,000 on Dec. 31 and \$41,100,000 on March 18. The balance sheet as of Dec. 31 compares as follows with the same date a year previously:

ASSETS.		
	1931.	1930.
Stocks and bonds (cost)	\$56,144,225	\$56,305,401
Time loans	899,817	1,000,000
Demand loans	1,127,996	1,099,988
Accounts receivable	125,740	915,335
Cash	487,321	461,527
Special deposits	51,150,286	46,639,783
Invests. & advcs. to subs.		
Total	\$109,935,388	\$112,744,465

LIABILITIES.		
	1931.	1930.
Capital stock	\$51,573,900	\$51,573,900
Stock premium	4,538,450	4,538,450
Deferred liabilities	823,658	47,639
Dividends payable	132,732	125,235
Accounts payable	75,890	47,532
Surplus	52,793,756	58,771,768
Total	\$109,935,388	\$112,744,465

*Includes miscellaneous items now listed individually.

The Delaware & Hudson Company became a holding company on April 1, 1930, when its railroad properties were vested with the Delaware & Hudson Railroad Corporation. The statement of the Delaware & Hudson Company for 1931, its first complete year as a holding organization, shows net income of \$3,234,241, or \$6.27 a share on capital stock, against \$4,693,235, or \$9.10, in 1930. Gross income was \$3,611,555, against \$5,071,480. The decrease in income reflects the decline in dividends and other returns from investments.

The income account of the Delaware & Hudson Railroad Corporation, previously published, showed net income of \$8,788, or 2 cents a share, in 1931, against \$1,464,224, or \$2.84 a share, from April 1 to Dec. 31, 1930. The railroad's balance sheet also was previously published.

Included in stocks and bonds held on Dec. 31 last are \$2,349,433 investments in affiliated companies, including, the records show, \$1,093,000 cost of one-half the bonds outstanding of the Wilkes-Barre Connecting Railroad, jointly controlled by the Delaware & Hudson Company and the Pennsylvania Railroad, together with Hudson Coal Company bonds and other securities.

Standard Oil of Ohio

Net profits of the Standard Oil Company of Ohio in 1931 amounted to \$2,359,173 after all charges and before dividends, according to the annual report. The net for 1930 was \$3,724,325, equal to \$5.56 a share on the common stock.

"Notwithstanding greater gallonage," W. T. Holliday, president of the company, said, "the total of gross sales of the company after deducting gasoline taxes was \$55,868,897, compared with \$60,341,359 in 1930. This decrease was due entirely to lower price levels than in 1930."

"Gasoline sales of the Standard Oil Company of Ohio and its subsidiaries in 1931 were the largest in the company's history, increasing 21.5 per cent over 1930," Mr. Holliday's report says. "Part of this increase arose from acquisition of additional properties, but, without this there was a gain of about 3 per cent over 1930, against an increased total gasoline consumption for Ohio of less than 1 per cent."

United Gas Improvement Company

The fiftieth annual report of the United Gas Improvement Company shows for 1931 consolidated net income of \$37,722,774, after depreciation, charges, taxes, subsidiary interest and dividends and minority interest, equal, after preferred dividends, to \$1.46 a share on 23,254,424 common shares, compared with \$38,415,912, or \$1.54 a share on the same number of shares, earned in 1930. As preferred dividends were \$1,195,337 higher than in 1930, the balance to common stock declined \$1,888,475.

Operating revenues of public utility subsidiaries were \$105,682,308, a fall of \$2,583,571, and operating income, after depreciation, taxes and expenses, was \$45,680,806, against \$46,034,136, a drop of \$353,330. Total income was \$47,306,526, against \$47,949,713, and balance to United Gas Improvement after subsidiary charges, dividends and minority interests was \$26,009,057, against \$25,828,606, an increase of \$180,451.

American Security News & Earnings Records

Earnings of other subsidiaries applicable to U. G. I. were \$990,794, against \$1,841,112, and other income, less expenses, charges and taxes, was \$10,722,923, contrasted with \$10,746,194, making earnings applicable to the parent company's stocks \$37,722,774, against \$38,415,912, a decline of \$693,138.

Income of United Gas Improvement alone was \$34,750,115, or \$1.33 a share on the common stock, after preferred dividends, against \$32,810,744, or \$1.30 a share, in 1930. Surplus after all dividends was \$3,095,440, compared with \$2,925,524, an increase of \$169,916.

John E. Zimmerman, president, says in his report that the increase in the United Gas Improvement Company's own income is due largely to additional dividends received on common stocks, somewhat offset by decreases in other sources of income. Earnings for the year of each subsidiary were in excess of the dividends paid by such companies during the year with one exception, a small non-utility unit. Dividends in stock received by the company have been included at the stated value at which the issuing company charged its earnings or earned surplus, or at market value, whichever was less. Such dividends received in 1931 amounted to \$294,901.

Total income of United Gas Improvement from dividends, interest and miscellaneous income was \$37,914,976, against \$36,204,055 in 1930, an increase of \$1,710,921.

Revenues of subsidiaries from electric service declined 1.8 per cent in 1931 from 1930, while revenues from gas service were virtually unchanged.

"Considering the state of business throughout the nation, the results shown by your company's utility subsidiaries have been satisfactory in general," Mr. Zimmerman says, "and in some cases better than might have been reasonably expected."

"Industrial usage of both electricity and gas decreased in 1931, compared with 1930. Practically all kinds of business were affected, and the resulting decrease in the requirements of ordinarily large consumers has had its influence on earnings. On the other hand, domestic consumption of electricity has increased satisfactorily, while domestic gas consumption has been steady."

"Rate reductions put into effect by subsidiaries of your company during 1931 and the latter part of 1930 benefited customers to the amount of \$2,287,013 in 1931."

The number of electric customers was 874,240, and the number of gas customers 429,061 at the end of 1931, against 866,448 and 432,197, respectively, the year before.

During 1931 subsidiaries expended \$22,500,000 for additions to plant and property. The budgets for 1932 amount to about \$20,000,000. The company increased its investments in subsidiary companies by \$1,478,091 in 1931, and increases in "other investments" amounted to \$3,389,283. During 1931 the company acquired for cash 30,400 additional common shares of Public Service Corporation of New Jersey, making 2,017,490 shares held at the end of the year.

The company balance sheet shows total assets of \$396,104,895, including \$208,612,130 investments in subsidiaries, \$120,326,382 "other investments" and \$46,196,855 investments in the gas securities company, the E. G. A. Corporation, all at cost. Cash was \$2,868,420 and advances to subsidiaries \$17,337,903. Advances from subsidiaries were \$47,246,855 and earned surplus was \$68,585,161.

The consolidated balance sheet showed total assets of \$845,227,543, including \$606,641,460 utility plant and \$24,121,449 non-utility plant and \$137,815,897 investments. Surplus was \$96,119,247, and net amount by which par or stated value of subsidiary company securities exceeds cost was \$16,295,190. Reserves totaled \$66,260,537.

United Light and Power Company

Net income of the United Light and Power Company for 1931 was \$7,819,382 after taxes, charges, depreciation, subsidiary dividends and minority interest, equal, after preferred dividends, to \$1.21

a share on 3,473,919 average number of common shares outstanding during the year, against \$10,462,450, or \$2.01 a share on 3,424,193 average number of common shares in 1930.

Gross operating earnings of subsidiary and controlled companies after intercompany transfers were \$83,206,657, against \$88,393,702, a decline of \$5,187,045. Expenses were reduced \$2,584,777, maintenance was reduced \$880,836, taxes were \$385,357 lower and depreciation \$226,427 higher, making net earnings \$26,728,837, a decline of \$1,562,502 from 1930. Non-operating income declined \$1,265,094, making total income \$30,813,085, a decline of \$2,827,596.

Earnings continued their downward trend throughout the entire year, William Chamberlain, president, says in his report.

New construction in 1931 amounted to \$15,295,925, of which \$3,592,108 was spent in the gas department and \$8,738,068 in the electric department. Most of the construction expenditures were for the purpose of extending gas and electric distribution systems.

"As of Dec. 31, 1931, we had invested in the common stock of the Northern Natural Gas Company the sum of \$6,312,847," the report says. "Our two associates contributed their proportionate share. The balance of the cost of constructing the line, to wit, \$17,000,000, is carried in bank loans pursuant to satisfactory arrangements with the banks. With the increase in earnings anticipated by the close of the year, we hope permanently to fund the bank loans."

There are only two system maturities in 1932, one of \$11,000,000 United Light and Power Company, due on June 1, which will be paid when due; the other, a maturity of the Columbus Railway Power and Light Company of \$3,000,000 due on July 1, the latter company having funds on hand, either in cash or readily salable securities, to meet its maturity. The interest on the necessary new financing will be somewhat higher than that being paid on the outstanding bonds to be retired.

Total assets at Dec. 31, 1931, were \$575,643,694, against \$573,646,485 the year before, with plant \$446,110,400, and investments at cost in other utilities and sundry securities, \$72,065,655. Securities aggregating \$16,966,940 at cost are pledged as security for notes payable of \$6,000,000.

CORPORATE NET EARNINGS

INDUSTRIALS		Com. Share Earnings	
Company.	1931.	1930.	1931. 1930.
Associated Dry Goods:			
Yr., Jan. 31.	\$563,734	\$2,467,458	\$4.00 \$2.01
Atlantic, Gulf & W. I. S. S.			
January	\$67,478	\$9,599	...
Eastern Steamship Lines:			
2 mo., Feb. 29.	\$174,957	\$146,082	...
Emporium Capwell Corp.:			
Yr., Jan. 31.	282,320	192,144	.64 .42
Filene's (Wm.) Sons Co.:			
Yr., Jan. 31.	1,386,464	1,935,412	1.86 2.85
Franklin Simon & Co.:			
Yr., Jan. 31.	\$631,429	151,953	...
Gluehrist Co.:			
Yr., Jan. 31.	124,501	41,418	1.08 .35
Gimbel Brothers:			
Yr., Jan. 31.	\$1,791,352	379,844	...
Godchaux Sugars, Inc.:			
Yr., Jan. 31.	\$222,030	534,890	...
Gorham Mfg.:			
Yr., Jan. 30.	29,814	112,731	...
Gorham, Inc.:			
Yr., Jan. 31.	\$1,316,310	\$384,197	...
Hall, W. F., Printing Co.:			
Yr., Jan. 31.	1,058,309	974,110	2.49 2.43
Horne Co., Joseph:			
Yr., Jan. 31.	267,475	1,058,413	p3.96 2.57
Lazarus & Co., F. & R.:			
Yr., Jan. 31.	562,635	945,822	.99 1.99
Loblau Groceries, Ltd.:			
40 wk., Mar. 5.	763,639	812,260	...
Madison Square Garden Corp.:			
Feb. 29.	288,207	295,191	h.96 h.90
9 mo., Feb. 29.	61,026	232,137	h.19 h.71
Port Huron Sulphite & Paper:			
Yr., Jan. 31.	4,995	86,444	...
National Dept. Stores:			
Yr., Jan. 31.	\$1,228,107	\$753,803	...
Outlet Co.:			
Yr., Jan. 30.	604,734	728,098	4.66 5.67
Snider Packing:			
Yr., Jan. 31.	\$1,673,755	\$119,746	...
Sitz, Baer & Fuller:			
Yr., Jan. 31.	\$20,411	...	...

INDUSTRIALS

Company.		1931.	1930.	Com. Share Earnings	
Aluminum Co. of America:				1931.	1930.
Yr., Dec. 31.	\$3,910,054	10,868,685		p2.66	1.38
Amerada Corp.:					
Yr., Dec. 31.	\$1,701,648	3,961,476		...	4.36
American Machine & Foundry:					
Yr., Dec. 31.	1,838,529	3,064,234		1.83	2.95
American Malt Products:					
Yr., Dec. 31.	285,973	1,023,790		.53	3.06
American Ship & Commerce:					
Yr., Dec. 31.	\$43,249	\$53,374		...	...
American Writing Paper Co.:					
Yr., Dec. 31.	\$345,493	145,338		...	p1.62
Arcturus Radio Tube Co.:					
Yr., Dec. 31.	\$266,103	\$1,368,898		...	...
Art Metal Construction:					
Yr., Dec. 31.	\$558,712	519,712		...	1.62
Aviation Corp.:					
Yr., Dec. 31.	\$3,205,669	\$4,703,601		...	...
Burns Bros.:					
Yr., Dec. 31.	\$2,836,518	\$1,387,599		...	...
Canadian Westinghouse Co., Ltd.:					
Yr., Dec. 31.	1,842,740	2,873,535		3.41	5.32
Carman & Co.:					
Yr., Dec. 31.	83,562	218,838		b.11	b1.84
Cleveland Automatic Machine:					
Yr., Dec. 31.	\$214,090	2,964		...	p.17
Chesebrough Mfg.:					
Yr., Dec. 31.	1,294,106	1,415,877		10.78	11.79
Chesapeake Corp.:					
Yr., Dec. 31.	6,494,519	6,257,927		3.60	3.47
City Auto Stamping:					
Yr., Dec. 31.	98,937	...		.26	...
Conde Nast Publications:					
Yr., Dec. 31.	370,459	1,023,194		h1.18	h3.27
Continental-Diamond Fibre:					
Dec. 31. quar.	\$120,859	...		...	...
Yr., Dec. 31.	\$279,813	446,621		...	.88
Consolidated Aircraft Corp.:					
Yr., Dec. 31.	\$177,449	127,091		...	.22
Consolidated Bakeries of Canada, Ltd.:					
Yr., Dec. 31.	367,082	275,260		1.15	.86
Consolidated Retail Stores:					
Yr., Dec. 31.	hh350,996	235,282		...	.31
Cresson Consol. Gold Mining & Milling:					
4 mo., Dec. 31.	3,142	...		...	...
Curtiss-Wright Corp.:					
Yr., Dec. 31.	\$4,126,060	\$9,012,919		...	...
Detroit Steel Products Co.:					
Yr., Dec. 31.	\$737,919	\$190,739		...	...
Fox Film Corp.:					
52 wk., Dec. 26.	\$4,263,557	10,251,827		...	...
Great Northern Iron Ore:					
Yr., Dec. 31.	2,122,500	3,084,763		1.41	2.05
Greyhound Corp.:					
Yr., Dec. 31.	355,525	259,229		a2.43	a1.47
Gypsum, Lime & Alabaster, Can., Ltd.:					
Yr., Dec. 31.	39,237	308,364		...	...
Horn & Hardart Co. of New York:					
Yr., Dec. 31.	2,409,419	2,360,564		3.95	3.86
Hudson Bay Mining & Smelting:					
Yr., Dec. 31.	\$301,947	...		...	...
International Cigar Machinery Co.:					
Yr., Dec. 31.	1,683,707	1,999,886		2.80	3.33
International Products Corp.:					
Yr., Dec. 31.	\$422,351	631,955		...	.77
Jackson (Byron) Co.:					
Yr., Dec. 31.	\$298,087	358,067		...	1.03
Miami Copper Co.:					
Yr., Dec. 31.	\$885,759	726,712		...	.97
Mohawk Rubber:					
Yr., Dec. 31.	\$227,133	\$668,719		...	...
Muskegon Piston Ring:					
Yr., Dec. 31.	88,238	166,474		1.69	3.20
National Title:					
Yr., Dec. 31.	\$63,328	21,815		...	.18
Newton Steel Co.:					
Yr., Dec. 31.	\$890,631	\$99,781		...	...
Pan American Airways Corp.:					
Yr., Dec. 31.	105,452	\$305,271		.21	...
Panhandle Producing & Refining:					
Yr., Dec. 31.	\$515,644	\$449,401		...	...
Paramount-Public Corp.:					
Yr., Dec. 26.	6,345,487	18,381,178		...	...
Park-Lexington Corp.:					
Yr., Dec. 31.	\$245,982	\$239,152		...	...
Peninsular Telephone:					
Yr., Dec. 31.	462,842	437,972		1.62	1.44
Penn Coal & Coke Corp.:					
Yr., Dec. 31.	\$290,379	\$21,109		...	...
Pierce Petroleum Corp.:					
Yr., Dec. 31.	264,167	...		.10	...
Pittsburgh United Corp.:					
Yr., Dec. 31.	509,079	...		.25	...
Remington Arms:					
Yr., Dec. 31.	\$1,173,045	1,169,879		...	.75
Rubinstein (Helena), Inc.:					
Yr., Dec. 31.	415,961	554,464		.26	.72
Schulte Real Estate:					
Yr., Dec. 31.	3,644	158,888		p.12	p5.29
Schulte Retail Stores Corp.:					
Yr., Dec. 31.	\$314,659	739,385		...	p7.84
Sloss-Sheffield Steel & Iron:					
Yr., Dec. 31.	79,342	360,991		p1.18	p5.39
Spicer Mfg. Corp.:					
Yr., Dec. 31.	\$1,015,630	40,481		...	...
South Penn Oil:					
Yr., Dec. 31.	\$820,191	1,378,072		...	1.15
Starret Corp.:					
Yr., Dec. 31.	1,316,665	2,182,275		.75	3.02
Stromberg-Carlson Telephone Mfg. Co.:					
Yr., Dec. 31.	\$598,402	869,703		...	2.21
Syracuse Lighting:					
Yr., Dec. 31.	1,951,508	1,989,863		...	...
United Gas Improvement:					
Yr., Dec. 31.	37,722,774	38,415,912		1.46	1.54
Universal Consolidated Oil:					
Yr., Dec. 31.	\$301,898	\$237,857		...	...
Vadeco Sales Corp.:					
Yr., Dec. 31.	\$682,038	\$641,690		...	...
Westfield Mfg. Co.:					
16 mo., Dec. 31.	344,293	...		2.75	...
Yale & Towne Mfg. Co.:					
Yr., Dec. 31.	hh726,250	\$296,931		...	...
RAILROADS					
(Net Income)					
		1932.	1931.	1932.	1931.
Central of Georgia Railway:					
2 mo., Feb. 29.	\$576,030	4,135		...	...
Chicago, Indianapolis & Louisville:					
2 mo., Feb. 29.	\$322,144	\$231,751		...	...

RAILROADS

Company	Net Profit	Com. Share
	1931	Earnings
	1932	1931
Denver & Rio Grande Western:		
2 mo., Feb. 29	*778,602	*211,091
Louisville & Nashville Railroad:		
January	*747,233	195,090
N. Y., Ontario & Western Ry.:		
2 mo., Feb. 29	53,634	*20,042
	1931	1930
Delaware & Hudson Co.:		
Yr., Dec. 31	3,234,241	4,093,234
Kansas City Southern:		
Yr., Dec. 31	376,296	1,466,610
	p1.79	2.09
UTILITIES		
	1932	1931
Consolidated Gas of Baltimore:		
2 mo., Feb. 29	1,374,941	1,505,435
Engineers Public Service:		
12 mo., Feb. 29	6,229,085	6,773,429
Jamaica Public Service:		
12 mo., Feb. 29	*218,534	*251,243
Third Avenue Railway:		
8 mo., Feb. 29	283,133	63,012
	1931	1930
American Public Service Co.:		
Yr., Dec. 31	1,435,773	1,564,914
American States Public Service:		
Yr., Dec. 31	1,267,462	1,310,043
Buffalo, Niagara & Eastern Power:		
Yr., Dec. 31	12,054,479	12,112,456
Central Maine Power:		
Yr., Dec. 31	2,388,512	2,062,830
Central Power & Light:		
Yr., Dec. 31	1,822,931	2,239,369
Duquesne Light Co.:		
Yr., Dec. 31	14,135,700	14,024,981
Easton Gas & Fuel Associates:		
Yr., Dec. 31	5,775,570	6,212,440
Federal Water Service:		
Yr., Dec. 31	1,937,461	2,924,544
Granby Consol. Min., Smelt. & Power:		
Yr., Dec. 31	*507,473	124,514
Koppers Gas & Coke:		
Yr., Dec. 31	2,458,187	3,140,113
North West Utilities Co.:		
Yr., Dec. 31	1,516,196	1,937,841
Pennsylvania Telephone Co.:		
Yr., Dec. 31	462,842	437,972
Southwestern Gas & Electric Co.:		
Yr., Dec. 31	1,857,400	1,225,856
Seaboard Public Service Co.:		
Yr., Dec. 31	2,088,305	2,068,501
Southwestern Light & Power Co.:		
Yr., Dec. 31	456,085	722,674
Winnipeg Electric:		
Yr., Dec. 31	262,801	572,806

*Net loss, †Profit before Federal taxes.
a On Class A shares, b On Class B shares,
h On shares outstanding at close of respective
periods, k On combined preferred
stocks, p On preferred stock, hh Loss be-
fore inventory adjustments, a On \$8 preferred
stock, e Profit before depreciation,
v Preliminary report, z On 6% preferred
stock.

PUBLIC UTILITIES
EARNINGS

Barcelona Traction, Light and Power Com- pany, Ltd. (In pesetas)	1932	1931
February gross	10,112,601	9,907,657
*Balance after expenses	5,861,038	6,670,301
Two months' gross	20,401,435	20,226,501
*Balance after expenses	14,022,042	13,566,256
*Before depreciation, interest amortiza- tion, &c.		
Chesapeake and Potomac Telephone Com- pany of Baltimore City		
February gross	\$1,109,168	\$1,116,417
Net earnings	261,955	246,132
Two months' gross	2,237,136	2,283,686
Net earnings	505,333	511,649
Chesapeake and Potomac Telephone Com- pany of Virginia		
February gross	676,392	681,064
Net earnings	180,483	200,665
Two months' gross	1,365,522	1,379,191
Net earnings	345,804	398,937
Chesapeake and Potomac Telephone Com- pany of West Virginia		
February gross	736,338	736,331
Net earnings	191,711	185,093
Two months' gross	1,601,253	1,497,560
Net earnings	383,633	337,690
Dakota Central Telephone Company		
February gross	116,919	128,867
Net earnings	29,575	23,707
Two months' gross	236,489	255,946
Net earnings	60,085	45,022
Home Telephone and Telegraph Company, Fort Wayne, Ind.		
February gross	103,036	110,688
Net earnings	28,709	23,689
Two months' gross	207,450	222,471
Net earnings	57,993	43,207
Mexican Light and Power Company		
January gross	2,204,970	2,231,860
Profit after depreciation and expenses	932,830	1,160,013
Mexico Tramways Company		
January gross	736,610	759,950
Deficit after depreciation and expenses	120,060	118,710
New Jersey Bell Telephone Company		
February gross	3,760,051	3,886,326
Net earnings	706,820	857,988
Two months' gross	7,689,954	8,097,323
Net earnings	1,402,537	1,827,566
New York Railways Corporation		
February gross	383,267	395,617
Balance after taxes	29,479	33,572
*Deficit after charges	31,795	29,614
Two months' gross	792,900	827,220
Balance after taxes	68,020	67,021
*Deficit after charges	56,024	61,182
*Includes bond interest and sinking fund requirement of certain controlled companies (for which New York Railways Corporation		

American Security News:
Bond Redemptions

states it has no liability) which are in de-
fault, amounting to \$34,633 for February,
1932, and same amount for February, 1931,
and \$69,267 in the two months ended Feb.
29, 1932, and same amount in corresponding
two months of 1931.

Southern New England Telephone Company
1932. 1931.
February gross 1,368,380 1,390,496
Net earnings 322,615 352,548
Two months' gross 2,768,240 2,822,018
Net earnings 657,526 710,357

Third Avenue Railway System
February gross 1,207,292 1,274,832
Net earnings after taxes 210,216 204,525
*Deficit after charges 616 11,143
Eight months' gross 10,678,356 11,144,594
Net earnings after taxes 1,983,639 1,785,920
*Surplus after charges 283,133 63,012
*After full interest on adjustment income
bonds.

**United Railways and Electric Company of
Baltimore**
February gross 996,099 1,136,605
Net loss *131,595 *24,088
Two months' gross 2,074,786 2,405,141
Net loss *221,627 716,700
*Net loss after fixed charges; interest on
income bonds has not been paid since May,
1931. *Net loss after fixed charges and in-
come bond interest.

Wisconsin Telephone Company
February gross 1,384,046 1,437,409
Net earnings 237,592 250,497
Two months' gross 2,767,045 2,920,226
Net earnings 449,137 501,443

**Chester Water Service Company
(Federal Water Service System)**
1931. 1930.
Year's gross revenue 536,128 573,561
Net earnings 350,428 398,518
Total income 359,321 409,776
Net income after depre-
ciation 167,723 213,618

**Metropolitan Edison Company
(Associated Gas and Electric System)**
Gross revenue 11,678,255 12,192,866
Net earnings after depre-
ciation 4,322,928 4,839,036

**Southwestern Gas and Electric Company
(Middle West Utilities System)**
Operating revenue 6,067,483 5,469,518
Net earnings after depre-
ciation 2,811,851 2,171,084
Total income 2,895,287 2,254,237
Net income 1,857,400 1,225,856
Balance after preferred
dividends 1,177,788 546,523

**Toho Electric Power Company, Ltd.
(Converted in dollars at 50 cents a yen)**
Twelve months ended Oct. 31
Operating revenue 22,501,313 24,370,311
Net operating income 8,572,711 8,108,204
Total income 13,319,104 12,955,603
Balance after depre-
ciation 11,538,026 11,262,182
Net income 5,927,899 5,634,373

RAILROAD EARNINGS

Canadian Pacific	1932	1931
February gross	\$9,043,278	\$10,811,445
Net operating income	229,434	267,233
Two months' gross	18,247,249	22,115,427
Net operating income	846,913	1,129,496
Central of Georgia (Illinois Central)		
February gross	1,024,270	1,434,067
Net operating deficit	6,903	*165,098
Two months' gross	2,042,922	2,931,078
Net operating deficit	42,084	*399,599
*Income.		
Chicago, Indianapolis & Louisville		
February gross	703,843	900,820
Net operating deficit	41,142	22,082
Two months' gross	1,457,534	1,917,688
Net operating deficit	70,499	*11,068
*Income.		
Clinchfield		
February gross	378,471	451,146
Net operating income	66,592	109,475
Two months' gross	746,944	960,789
Net operating income	133,260	294,707
Delaware & Hudson		
February gross	1,866,270	2,565,138
Net operating deficit	77,453	*195,735
Two months' gross	3,769,102	5,319,149
Net operating deficit	207,115	*368,036
*Income.		
Denver & Rio Grande Western		
February gross	1,301,269	1,714,481
Net operating income	14,492	230,277
Deficit after charges	431,786	209,776
Two months' gross	2,792,773	3,847,365
Net operating income	125,192	676,507
Deficit after charges	778,602	211,091
Florida East Coast		
February gross	987,150	1,282,254
Net operating income	301,745	389,900
Two months' gross	1,890,087	2,412,520
Net operating income	475,021	580,964
Gulf, Mobile & Northern		
February gross	250,253	316,804
Net operating deficit	37,317	33,720
Two months' gross	509,027	727,212
Net operating deficit	76,186	1,227
Illinois Central System		
February gross	7,573,215	9,342,744
Net operating income	1,179,353	108,547
Two months' gross	15,379,044	19,622,213
Net operating income	1,838,857	513,342
Kansas City Southern (Including Texarkana & Fort Smith)		
February gross	818,853	1,182,831
Net operating income	64,002	287,862
Two months' gross	1,769,696	2,459,826
Net operating income	218,302	564,432

Long Island

	1932	1931
February gross	2,209,244	2,561,169
Net operating income	245,312	348,823
Two months' gross	4,557,115	5,324,590
Net operating income	458,501	747,653

Maine Central

	1932	1931
February gross	946,057	1,261,253
Net operating income	104,026	126,149
Two months' gross	1,900,736	2,654,940
Net operating income	84,272	279,140

Nashville, Chattanooga & St. Louis

	1932	1931
February gross	974,187	1,269,144
Net operating income	29,766	47,216
Two months' gross	2,012,019	2,614,054
Net operating income	29,925	89,498

New York, Ontario & Western

	1932	1931
Louisville & Nashville— January deficit	747,233	*195,090
N. Y. O. & W.—Feb- ruary net income	61,628	17,768
Two months' net in- come	53,634	120,042
Pennsylvania—January net loss	816,342	
*Income.		

Norfolk & Southern

	1932	1931
February gross	304,629	440,692
Net operating income	70,494	122,140
Two months' gross	627,359	885,452
Net operating deficit	145,510	40,936
*Income.		

Northern Pacific

	1932	1931
February gross	3,393,817	4,466,676
Net operating deficit	519,899	151,602
Two months' gross	6,816,010	9,311,446
Net operating deficit	1,075,156	73,852

Pittsburgh & Lake Erie

	1932	1931
February gross	1,026,400	1,480,268
Net operating income	128,498	288,191
Two months' gross	2,120,516	3,139,193
Net operating income	263,967	609,343

Pittsburgh & West Virginia

	1932	1931
February gross	187,694	239,689
Net operating income	21,927	59,202
Two months' gross	385,347	493,040
Net operating income	41,823	121,481

Pullman Company

	1932	1931
February gross	4,039,306	5,345,509
Profit after taxes	27,556	*186,718
Two months' gross	8,569,731	11,417,922
Loss after taxes	7,475	*108,036
*Loss. †Profit.		

Railway Express Agency

	1932	1931
January gross	11,522,059	15,164,179
Transportation revenues	3,316,761	5,569,480
Tennessee Central		
February gross	159,441	214,471
Net operating income	13,277	13,104
Two months' gross	326,538	451,964
Net operating income	32,277	14,892

Kansas City Southern

	1932	1931
Gross	\$14,073,410	\$19,096,693
Expenses	9,556,397	13,120,199
Taxes, &c.	1,190,419	1,173,577
Operating income	3,386,594	4,802,917
Other income	794,876	957,953
Total income	4,181,470	5,760,870
Interest rights, &c.	3,755,174	4,294,260
Net income	846,000	840,000
Preferred dividends	324,340	1,498,112
Common dividends	988,044	871,502

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

THREE calls for foreign bond issues which are to be redeemed in future months prior to maturity were issued last week. Additions to the list of those to be paid this month were few, consisting mostly of odd lots of municipal loans. The total for April is now \$13,416,000, compared with \$10,319,000 in March, and \$60,879,000 in April, 1931, at corresponding periods.

Bonds called for redemption in April are classified as follows:

Industrial	\$4,779,000
Public utility	1,074,000
State and municipal	81,000
Foreign	7,419,000
Miscellaneous	63,000
Total	\$13,416,000
Auburn, Wash., various of local improve- ment bonds called for payment at par at office of the City Treasurer.	
Akron, Col., various of warrants called for payment at par at office of the County Treasurer.	
Alpine Mountain Steel Corporation, \$13,500 of first (closed) 7s, due March 1, 1935, called for payment at par on Sept. 1, 1932, at the New York Trust Company, New York, or the Niederosterreichische Escompte-Ge- sellschaft, Vienna. Numbers called: D242; M14 lowest, M463 highest.	
Archuleta County, Col., bond 2 (\$500) of School District 1 5s, due Sept. 15, 1936, called for payment at par on April 10, 1932, at office of the County Treasurer, Pagosa Springs, Col.	

Atlantic Carton Corporation, \$6,000 of first
7s, due May 1, 1934, called for payment at
102 on May 2, 1932, at the Thames Bank
and Trust Company, Norwalk, Conn.
Numbers called: D39, D41; M36, M107,
M111, M126, M166.

Brasil (United States of), entire issue of
7½ per cent coffee security loan of 1922,
due April 1, 1932, called for payment at
102 on Oct. 1, 1932, at Dillon, Read & Co.,
New York, and N. M. Rothschild & Sons,
London.

Big Spring Electric Company, entire issue
of first 5s, due April 1, 1938, called for
payment at par on April 1, 1932, at the
Farmers Trust Company, Carlisle, Pa.

Burley, Idaho, \$17,500 of City Hall bonds,
dated Nov. 1, 1923, called for payment at
par on May 1, 1932, at office of the City
Treasurer. Numbers called: 1-18, inclu-
sive.</

News of Canadian Securities



ATEST available government statistics at the end of the first quarter of the present year indicate that the general industrial and economic conditions of the Dominion are on an upward trend. The

Dominion Bureau of Statistics index of industrial production for February shows a slight increase over the preceding month as compared with a decline of approximately 2 per cent in the corresponding period of 1931. This index of industrial production indicates the composite trend of forestry, mining, manufacturing and construction. Substantiating these figures, manufacturing industries reported on March 1 an increased employment of 5,500 persons over the preceding month. The most pronounced recovery in employment in manufacturing industries took place in textile factories. Iron and steel works also showed important seasonal gains, and considerable increased activity was recorded in leather, lumber, food, non-ferrous metals and beverage factories. The increase in manufacturing employment was not, however, sufficiently large to offset the seasonal decrease in employment in outdoor industries.

Bank debits showed a gain of 9.5 per cent in February over the preceding month, after seasonal adjustment. A gain of nearly 60,000 k. w. h. in the average daily output of electricity is reported for February, bringing the average daily total to 45,852,000 k. w. h. While a seasonal contraction in the value of retail sales, amounting to 5 per cent, was shown in February, the decrease was not as great as in the corresponding months last year. Increased purchases of new cars and trucks and a decrease in used cars was indicated by automobile financing statistics, although the number of used cars being purchased still greatly predominates.

Increased activity in the volume of shares traded on the Montreal and Toronto Stock Exchanges, despite reductions in value, was recorded in February. Sales recorded in the last week of March were considerably greater than in the preceding week.

Beauharnois Power Corporation

A protective committee has been formed to safeguard the interests of holders of collateral trust debentures of the Beauharnois Power Corporation, as a result of the corporation's statement that it would not be able to pay the 3 per cent coupon due on Friday, April 8. The committee announced that it expected to formulate soon a plan to complete the enterprise and to call a meeting of the debenture holders under the provisions of the trust deed securing the debentures.

R. G. Meech of Toronto is secretary of the committee which includes Norman Dawes of Montreal, Mark H. Irish, E. G. Long and T. A. Russell of Toronto, S. C. Mewburn of Hamilton and Lucien Morand of Quebec.

Canadian Westinghouse Company

The Canadian Westinghouse Company, Ltd., for the year ended Dec. 31, 1931, reports net income of \$1,842,740 after depreciation, taxes, &c., equivalent to \$3.41 a share on 540,000 no-par shares of common stock. This compares with \$2,873,535 or \$5.32 a common share in 1930. Surplus for 1931 after dividends was \$222,740 against \$1,253,535 in preceding year.

Gypsum, Lime and Alabastine, Canada, Ltd.

Gypsum, Lime and Alabastine, Canada, Ltd., reports for the year ended Dec. 31 net profit after interest, depreciation, depletion, income taxes, bad debts and exchange reserves of \$39,237, against \$308,364 in 1930. Deficit after dividends for 1931 was \$186,159, against \$285,939 in preceding year.

Paper Makers Chemical Corporation

The Paper Makers Chemical Corporation, Ltd., is the new name of the former

Vera Chemical Company of Canada, Ltd., according to an announcement from the Freeman, Ontario, office of the corporation.

The Canadian corporation is affiliated with Paper Makers Chemical Corporation in the United States. The latter is now a unit of the Hercules Powder Company, Wilmington, Del.

The Paper Makers Chemical Corporation deals in rosin size, satin white, paper fillers, sulphonated tallow, foam killers, sulphonated oils and felt soap.

West Kootenay Power and Light Co.

The West Kootenay Power and Light

Company, Ltd., reports for 1931 gross revenue of \$2,293,077, against \$2,492,675 in 1930 and \$2,309,650 in 1929, and net earnings of \$473,087 after all charges, against \$790,874 and \$692,836. After payment of dividends, including \$733,440 on the common stock there was a debit balance of \$295,353 for the year, against one of \$156,726 in 1930 and a surplus of \$657,836 in 1929, when no distribution was made to the common stock.

Sun Life Assurance Company

Officials of the Sun Life Assurance Company of Canada at the head office in Montreal confirmed a report that the

company had reduced to 65 per cent of last year's scale the amount of the dividend to be paid on policies during the insurance year, which dates from April. This was regarded, they said, as a temporary change to cover present business conditions, and confidence was expressed that in a short time the former rates would be resumed.

It was pointed out that this was only the third time that the rate had been reduced in twenty years, the other two occasions having been in 1918 and 1919, when the mortality from influenza was heavy. In the same period the rate had been advanced on twelve occasions.

Outstanding Features in the Commodities

Continued from Page 637

levels, together with the inability of both Cuba and Java to dispose of as large a part of their crops as had been expected, so that their stocks failed completely to attain the reductions provided for under the Chadbourne program.

World sugar stocks on Jan. 31 were placed at 9,041,000 metric tons, raw sugar value, by Dr. Geerligs (see table), marking for the first time a decrease from the year previous. United States stocks of 273,000 tons were under the 300,000 tons estimated as normal, but supplies are, of course, quickly available from Cuba. Combined stocks for the United States and Cuba were slightly less than last year.

WORLD SUGAR STOCKS

(Thousands of metric tons, raw sugar value; as estimated by Dr. H. C. Prinsen Geerligs, in Facts About Sugar)

	Jan. 31, 1932	1931	1930	1929	1928	Year's Ch'ge
Europe	4,975	5,982	4,913	4,294	3,727	-16.8
U. S.	273	400	624	229	225	-31.8
Java	1,993	1,031	733	507	575	+93.3
Cuba	1,800	1,690	817	994	612	+6.5
Total	9,041	9,103	7,147	6,034	4,939	-0.7

MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange)

	Apr. 2, 1932	Mar. 26, 1932	Apr. 4, 1932	Year's Ch'ge
Receipts:	1932	1932	1931	P. C.
During week	196	110	76	
Since Jan. 1	1,214	...	1,505	-19.3

Exports:	During week	75	73	35	
Since Jan. 1	620	...	590	+5.1	

Stocks:	End of week	1,375	1,255	1,047	-16.5
Week's ch'ge	+120	+36	+39		

DELIVERIES OF 14 UNITED STATES REFINERS

(Thousands of tons of refined sugar; as reported by the Sugar Institute)

	Week Ended Saturday	Mar. 26, 1932	Mar. 19, 1932	Mar. 26, 1932	1932
During week	55	65	80		
Since Jan. 1	680	...	795		

SILK

PRICES for silk worked slightly lower during a quiet week, the April contract closing at \$1.44 bid Tuesday on the local exchange, unchanged from a week ago, and the other futures showing losses of 1 to 3 points. Declines in the Japanese markets were somewhat larger, the April contract at Yokohama dropping to 561 yen from 589. Spot prices for crack silk, as reported by the local exchange, were similarly lower, averaging \$1.60 Tuesday, against \$1.62 a week ago. Certificated stocks at New York and Chicago fell 560 bales to 5,220 on Tuesday.

March deliveries to mills (see table) were better than expected by several thousand bales and were slightly above February deliveries, thanks to the longer month; compared with a year ago, however, they were 15.6 per cent less. Imports were nearly 8,000 bales under mill

deliveries and local warehouse stocks fell accordingly.

The Japanese into-sight movement for March was somewhat heavier than in February, but an increase is normal; the increase of 197.4 per cent over a year ago was due to an unusually low movement in March of that year and the past month's movement was well under the same month in 1930 and 1929. March exports were 30.5 per cent higher than a year ago. Port stocks were slightly higher than in February or than in March, 1931. Custody stocks, stored under the compensation law or warehoused by the syndicate, were a little less than a year ago, but have been unchanged for eight months; it is reported, however, that a considerable part of this silk has deteriorated until it is unfit for use.

March world silk production was far above a year ago, but for the past nine months was 47,815 bales under a year ago, amounting to a total of 519,872 bales, against 567,687. Consumption was lower than during any of the three preceding Marches, but was higher than in February. Total consumption for the past nine months amounted to 492,682, compared with 548,838 last year; it was lower than production by 27,190 bales.

MOVEMENT OF RAW SILK

(Picul bales of about 133 pounds; as reported by the National Raw Silk Exchange)

	March, 1932	Feb., 1932	March, 1931	Year's Ch'ge
*World:				P. C.
Production	46,803	32,484	30,152	+55.2
Consumption	32,946	50,104	61,953	-14.5

Japan:				
Into sight.....	41,980	27,525	14,120	+197.4
Exports	37,980	35,525	29,120	+30.5
*Port stocks...	134,800	130,800	130,000	+3.7
*Custody at 'ks	108,800	108,800	112,000	-2.9

United States: Imports 38,866 53,574 57,391 -32.3 Def'd to mills 46,761 45,909 55,383 -15.6 IN. Y. stocks 62,675 70,570 47,407 +32.2

*Excluding silk produced for consumption in same country. †End of month; custody stocks included in port stocks. ‡End of month; covers warehouse stocks.

NEW YORK SILK FUTURE PRICES

	May	June	July
High. Low. High. Low. High. Low.			
Mar. 28	1.42	1.42	1.46
Mar. 29	1.44	1.44	1.46
Mar. 30	1.48	1.48	1.50
Mar. 31	...	...	1.50
Apr. 1	...	...	1.44
Apr. 2	...	...	1.43
Wk's rge.	1.48	1.42	1.50
Apr. 4	...	...	1.44
Apr. 5	...	...	1.43
Apr. 6	...	...	1.41
close	1.39@	1.40	1.39@

	Aug.	Sept.	Nov.
High. Low. High. Low. High. Low.			
Mar. 28	1.43	1.43	1.44
Mar. 29	1.45	1.45	1.47
Mar. 30	...	...	1.49
Mar. 31	...	...	1.48
Apr. 1	1.43	1.43	1.44
Apr. 2	1.43	1.43	1.44
Wk's rge.	1.45	1.43	1.51
Apr. 4	1.47
Apr. 5	1.44
Apr. 6	1.41
close	1.39@	1.40	1.40@

Traded.	1.39@	1.40	1.40@	1.41	1.40
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COFFEE

THE coffee market continued its advance during the week under the stimulus of further advances in Brazilian exchange, although the weak-

ness in securities caused the rise to peter out Tuesday in a day of light transactions. May Santos closed at a nominal 8.48 cents a pound Tuesday, against 8.35 a week ago, and May Rio at 6.30 traded, against 6.20. May Rio continues to command a premium of up to 18 points over the more distant futures.

Receipts of Brazilian coffee in this country during March were 21.4 per cent under a year ago; deliveries were 18.5 per cent less, but were 66,730 bags, or 8.6 per cent, larger than receipts.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Bags; as reported by the New York Coffee and Sugar Exchange)

	1932	1931	Ch'ge
Receipts:			
April 1-4	3,000	89,157	-96.6
March	710,578	903,504	-21.4
February	837,534	1,018,572	-17.8
January	771,284	719,408	+7.2
Deliveries:			
April 1-4	76,964	197,897	-61.1
March	777,309	953,384	-18.5
February	700,166	721,142	-2.9
January	719,032	767,884	-6.4

*Visible Stocks: April 5, 12,096,046 1,396,314 +50.1 March 29, 12,080,498 1,403,700 +48.9 Week's change, -15,548 -7,386 *Including coffee afloat to the United States. †Including 964,360 bags of "restricted" coffee under Farm Board wheat-coffee exchange. ‡Including 923,448 bags of "restricted" coffee.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	May	July
High. Low. High. Low.		
Mar. 28	...	6.18
Mar. 29	...	6.14
Mar. 30	6.25	6.25
Mar. 31	6.26	6.26
Apr. 1	6.34	6.30
Apr. 2	6.30	6.30
Wk's rge.	6.34	6.25
Apr. 4	...	6.21
Apr. 5	...	6.21
Apr. 6	...	6.23
Apr. 6 close	...	6.23

SEPTEMBER-DECEMBER-MARCH

	High. Low. High. Low. High. Low.
Mar. 28	...
Mar. 29	...
Mar. 30	6.10 6.10 6.04
Mar. 31	6.12 6.12 6.06
Apr. 1	6.20 6.13 6.06
Apr. 2	6.17 6.17 6.15
Wk's rge.	6.20 6.10 6.04
Apr. 4	...
Apr. 5	...
Apr. 6	6.17 6.17 6.15
Apr. 6 close	...

BASIS SANTOS NO. 4 (CONTRACT D)

	May	July
High. Low. High. Low.		
Mar. 28	8.28	8.28
Mar. 29	8.45	8.30
Mar. 30	8.42	8.39
Mar. 31	8.49	8.44
Apr. 1	8.49	8.48
Apr. 2	8.50	8.50
Wk's rge.	8.50	8.49
Apr. 4	8.52	8.53
Apr. 5	8.49	8.50
Apr. 6	8.48	8.50
Apr. 6 close	8.57	8.59

SEPTEMBER-DECEMBER-MARCH

	High. Low. High. Low. High. Low.
Mar. 28	...
Mar. 29	8.38 8.30 8.40 8.35
Mar. 30	8.36 8.36 8.35 8.35
Mar. 31	8.42 8.40 8.39 8.39
Apr. 1	8.49 8.48 8.45 8.44
Apr. 2	8.49 8.48 8.50 8.47
Wk's rge.	8.49 8.30 8.50 8.35
Apr. 4	8.53 8.50 8.52 8.52
Apr. 5	8.50 8.49 8.49 8.50
Apr. 6	8.60 8.52 8.60 8.52
Apr. 6 close	8.60 8.59

*Nominal.

close	8.60	8.59	8.57
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WINTHROP W. CASE.

News of Foreign Securities



LONDON. — The stock markets brightened on Monday after a dull start. Selling from the Continent ceased and buyers began to appear. In the afternoon gilt-edge stocks made brisk recoveries.

The war loan, the funding loan and the consols all closed above Saturday's levels.

The stock markets again were strong on Tuesday, stimulated by news of the biggest drop in British unemployment in many months. British Government funds were in keen demand and all the leading issues advanced.

The international stocks were marked up sharply, although a few, including Brazilian Traction, reacted in the afternoon. International Nickel, Radio Corporation, Woolworth and United States Steel all closed substantially higher. Cables and Wireless was well supported and there was influential buying of Unilever. Ford improved among the motors, and in the tobacco group British-American and Imperial were stronger. Rayons were firm and a better tendency was apparent among the textiles.

Kreuger & Toll rallied slightly to £7-16, but Swedish Match B continued to fall following heavy selling in Stockholm on Monday. Oils opened strong, but weakened later on selling from the Continent. Trading increased in the mining section and prices of the Kaffirs and the Rhodesian coppers advanced. Rio Tinto Copper, however, reacted after a strong start.

The Financial News index of average prices for thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, places the index number at 62.2 on March 31. This compares with 62.5 a week before, with 59.6 at the end of February and with 59.1 at the beginning of the year. The low record was 53.1 last September.

The Bankers' Magazine index of 365 representative securities as of March 19 was 105.5, which compares with 101.7 a month before, with 114.1 a year ago and with a low record of 98.5 touched last December. Fixed interest securities accounted for more than £190,000,000 of the £208,750,000 total appreciation which occurred during the month.

The following are closing prices on the London Stock Exchange on April 5, with net change from prices of March 29:

	Price.	Net Ch'ge.
Anglo-Dutch	6s 9d	- 9d
Anglo-Persian	£13	- 1/2
Babcock & Wilcox	44s 9d	- 6d
British-American Tobacco	£33	- 1/2
British Celanese	7s 9d	+ 3d
Bwana M'Kubwa	2s 6d	- 1/2d
Cables & Wireless	£17	- 1/2
Do	£10	- 1/2
Carreras	£33	- 1/2
Celanese Corp of America	£1	- 1/2
Courtauld	£15	- 1/2
Distillers	46s 9d	- 6d
De Beers	£29	- 1/2
Dunlop Rubber	10s 3d	- 1/2
Elec & Mus Ind	16s 6d	- 1s 6d
Ford, Ltd	21s 9d	- 1s 6d
Hudson Bay	19s 3d	- 6d
Imperial Chemical	16s	- 9d
Imperial Tobacco	80s	- 7 1/2d
London Midland Ry	£16 1/2	- 1/2
London Underground	18s 9d	- 3d
Mexican Eagle	6s 7 1/2d	- 6d
Mining Trust, Ltd	3s 9d	- 6d
Rand Mines	£27	- 1/2
Rhodesian Anglo-American	6s	- 3d
Rhodana Corp	£23	- 1/2
Royal Dutch	£13 1/2	- 1/2
Rio Tinto	£13 1/2	- 1/2
Selfridge Stores 6% pf.	20s	- 3d
Shell P T	£17 1/2	- 1/2
Trinidad Leasehold	25s	- 1/2
Unilever ordinary	£11 1/2	- 1/2
United Havana Ry ord.	£33	- 1/2
United Molasses, Ltd	7s 11 1/2d	- 10 1/2d
Vickers	6s 10 1/2d	- 4 1/2d
Woolworth	54s	+ 3d
British War Loan 5s	£102 1/2	- 1/2
Do 4 1/2, 1920-30	£96 1/2	- 2 1/2

*Per cent of par.

Paris

The price trend was upward on the Bourse on Monday. Bank shares, Rio Tinto Copper and Royal Dutch Oil all showed surprising strength. Except the metal group, which continued weak, almost the entire list was firm. The Bourse's strong technical position at present is attributed to the abundance of available unemployed capital here.

With the exception of rentes, which remained steady, the Bourse was dull on Tuesday and most of the stock list showed losses. The international stocks

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 2, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,143,000	\$1,288,000
Previous week	10,319,500	1,249,000
Same week in 1931	11,160,000	994,000
Year to date	195,222,500	16,487,000
1931 to date	209,532,000	19,699,000
	High.	Low.
10 Foreign Government Bonds	90.79	90.32

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 3/4 @ 102	102 3/4 @ 102 3/4	102 3/4 @ 95 1/2	104 1/2 @ 104
British con. 2 1/2s	60 1/4 @ 60 1/4	60 1/4 @ 60 1/4	60 1/4 @ 54 1/2	57 1/2 @ 56 1/2
British 4 1/2s	101 3/4 @ 101 1/2	102 @ 101 3/4	102 @ 93	101 3/4 @ 101 1/2
French rentes (in Paris)	78.30 @ 77.90	78.40 @ 78.10	79.70 @ 78.10	88.70 @ 88.10
French W. L. (in Paris)	101.80 @ 101.70	101.90 @ 101.50	102.50 @ 95.00	104.60 @ 104.50

especially were weak, notably Rio Tinto Copper. No reaction from Premier Tardieu's conversations in London was visible. French financial circles apparently are awaiting further information on the subject, as well as the outcome of the Danubian conference.

The foreign exchange market was quiet, with both the dollar and sterling slightly lower.

Rentes were firm, closing as follows: The 3 per cents, 77.75; 1917 4s, 94.90; 1918 4s, 94.05; 1915 5s, 102.20; 1920 amortizable 5s, 124.30; 1928 5s, 102.80; 1920 6s, 105.20.

The following are the closing prices on the Paris Bourse on April 5, with net change from prices of March 29:

	Net Ch'ge.
Banque de France	13,200 +100
Banque de Paris et des Pays-B.	1,490 + 60
Credit Foncier de France	5,330 - 10
Credit Lyonnais	2,050 + 40
Compt Nat d'Escompte de P.	1,230
Societe Generale Fonciere	214 - 10
Union des Mines	220 - 20

RAILROADS.

Canadian Pacific	361 - 14
Nord	1,810

PUBLIC UTILITIES.

Compagnie Generale d'Elec.	2,660 +270
Distribution d'Elec a Paris	2,400 + 60
Eaux Lyonnaises	2,340 + 40
Gas Lebon	840 - 10
Union d'Electricite	930 + 10

INDUSTRIALS.

Air Liquide	860 + 30
Coty	270 + 20
Etablissements Kuhlmann	450 + 20
French Line	95 - 38
Galeria Lafayette	101 - 2
Paris-France	1,420 - 30
Pechiney	1,360 + 20
Societe Francaise Ford	122 + 2
Societe Andre Citroen	440 + 40

OIL.

Royal Dutch	1,300
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CANAL.

Suez	14,500 -100
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MINES.

Mines de Lens	530 + 10
Mines de Courrieres	460 + 10

Berlin

The Boerse continued on Monday the slow downward movement which characterized most of last week. Trading was extremely quiet and prices reacted to the smallest transactions. The elections and important negotiations in foreign affairs were considered adverse factors. Unfavorable reports on Kreuger & Toll and a decline in I. G. Farben stock by 2 per cent also affected the market. Siemens & Halske at one time was below par.

The Boerse recovered somewhat on Tuesday, but the improvement in prices failed to stimulate trading generally. What interest the public manifested was concentrated on leading stocks, such as I. G. Farben, and the mining issues, due partly to reports of new export contracts for iron products with Russia. Siemens & Halske gained more than 2 per cent. The Boerse was impressed by the ease with which the money market passed the end of the first quarter of the year. Bonds continued weak.

Bonds were also sold and in the middle of the week the Reich loan mortgage

bonds dropped sharply. On Friday the Reich inscribed 6 per cents were weak on forced selling. Approximate quotations on April 1 market compare as follows:

	Apr. 1.	Mar. 25.	Mar. 18.
Reichsbank	105	105	109
Deutsche Bank	45	45	45
Hamburg-America	13	16	15
Vereinigte Stahlwerke	15	16	16
Mannesmann Tubes	36	37	39
Siemens & Halske	104	109	113
General Electricity	27	28	31
Farbenindustrie	91	89	89
Aku Rayon	39	46	50
Aschersleben Potash	86	87	90

Italy

The following are the prices of important Italian shares on April 5, quoted in dollars on the basis of prices on the Italian Stock Exchange:

	BANKS.	Ind.
Banco Commerciale Italiana	1,035	
Banca Italia	1,390	
Credito Italiano	670	
Consolidato Italiano 5%	82.225	
	INDUSTRIALS.	
Fiat	134 1/2	
Isotta-Fraschini	15 1/2	
Italcable	61 1/2	
Italgas	19	
Monte Amiata	51 1/2	
Montecatini	107	
Pirelli Italiana	565	
Snia Viscosa	152	
	SHIPPING.	
Cosulich Line	30	
Librairie Triestina	32	
Lloyd Sabaudo	83	
Navigazione Generale Italiana	185	
	PUBLIC UTILITIES	
Adamello Electric	97	
Adriatic Electric	121 1/2	
Bresciana Electric	158 1/2	
Edison Electric	438	
Emiliana Electric	237	
Gas Rome & Electric	748	
Lombardo Vizzola Electric	296	
Meridionale Electric	178 1/2	
Sardinia Electric	86	
Sesio Electric	41	
S. I. P. Electric	57 1/2	
Terni Electric	191 1/2	
Tirso Electric	140	
Tuscan Electric	300 1/2	
Unes Electric	19	
Valdarno Electric	120	
	RAILROAD.	
Meridionale Railways	604	

Geneva

The following are closing quotations on April 5:

	Swiss Francs.
American-European Sec	21
Do pf	197
Banque d'Escompte Suisse	155
Credit Suisse	560
Cie Suedoise des Allumettes, B.	16
Hispano-American d'Elec.	990
Italo-Argentine Elec	130
Kreuger & Toll part deb.	3
Motor Columbus	355
Nestle & Anglo-Swiss Milk	529
Societe de Banque Suisse	529

Kreuger & Toll Company

Lee, Higginson & Co. have issued the following statement to the holders of securities of Kreuger & Toll Company and International Match Corporation:

"We are informed that the commission appointed in Stockholm to examine the affairs of Kreuger & Toll Company (Aktiebolaget Kreuger & Toll) have issued a statement based on the first preliminary report to it by Messrs. Price,

Waterhouse & Co. on the condition of Kreuger & Toll Company, International Match Corporation and affiliated companies. The statement as received by cable from Stockholm is substantially as follows:

"Although our investigations are still but in the preliminary stage, we have nevertheless reached a point where we are able to state that, in our opinion, beyond doubt the balance sheet of Aktiebolaget Kreuger & Toll, as at Dec. 31, 1930, as well as the consolidated balance sheet accompanying it (in which were embodied also the account of its wholly owned subsidiary company, N. V. Financieel eMaatschappij Kreuger & Toll), appearing in the directors' report to the shareholders dated April 1, 1931, while being in agreement with the balance appearing on the books of these companies, nevertheless grossly misrepresented their true financial position.

"Under the personal direction of the late Mr. Kreuger entries were made on the books which, on the one hand, eliminated substantial balances shown to be owing to the parent company by him and by subsidiaries or affiliated companies and, on the other, either entirely eliminated liabilities to other subsidiary companies or established book-asset accounts purporting to represent assets of substantial sums. In some instances there is reason to believe the book assets so set up were either

"(1) greatly in excess of the items they purported to represent;

"(2) entirely fictitious; or

"(3) duplication of assets belonging to and appearing on the books of associated companies.

"Moreover, even if some substance should lie behind these book-asset accounts (which at present there is reason to doubt), there are instances where their descriptions and classifications in the balance sheets were entirely misleading. It is of course impossible to state now just what the real position actually was, but such evidence as is available is indicative that it was grossly overstated and this is our present opinion.

"From a cursory examination we have made of the books and account of the Continental Investment Company (a wholly owned subsidiary of the International Match Corporation) and from a comparison of the details of the current accounts between this company and the two Kreuger & Toll companies above referred to we have ascertained that a similar situation exists in regard to the accounts of this company also.

"The manipulations of the accounts above indicated appear to have extended also to the profit-and-loss account of the two companies concerned. Indeed, there are indications that the profits reported for the year 1930 were grossly overstated by means of fictitious entries."

"The foregoing statement reveals serious irregularities which have hitherto been concealed only by the most flagrant misrepresentations. These misrepresentations were made not only in the written statements and information furnished by Mr. Kreuger as chairman of the Board of Directors of Kreuger & Toll Company to the public and to his fiscal agents in the United States, but also in the report of Kreuger & Toll published in April, 1931, covering the previous year's operations, which report was verified by the auditors appointed under the company's statutes. While these facts are subject to elaboration and confirmation in detail, the above statement must be accepted as evidence that gross frauds have been perpetrated by Mr. Kreuger in connection with his company's affairs.

"Steps have already been taken to assert the rights of all purchasers of the securities of Kreuger & Toll Company and International Match Corporation. Protective committees to represent the interests of the holders of securities are in process of organization and will shortly issue notices calling for the deposit of securities."

Toho Electric Power Company

Gross operating earnings of the Toho Electric Power Company, Ltd., for the twelve months ended Oct. 31, 1931, converted into dollars at 50 cents per yen, amounted to \$22,501,213, as against \$24,370,311 for the twelve months ended Oct. 31, 1930.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Adams Mills Corp.	50c	Apr. 1	Mar. 15
Aeolian Co (Mo) 2d	50c	Apr. 1	Mar. 15
Allied Chem & Dye	1.50	May 2	Apr. 15
American Corp	50c	Apr. 30	Apr. 15
Amer Felt Co pf.	1.50	Apr. 1	Mar. 23
Amer Mot Ins (Chicago)	45c	Apr. 1	Mar. 31
Archer Dan Mid pf.	1.75	May 1	Apr. 20
Arrow'd Br 7 1st pf.	1.75	Apr. 1	Mar. 29
Do 2d pf.	1.75	Apr. 1	Mar. 29
Assoc Port Cement Mfg	reg.	Apr. 13	Mar. 30
Do Am dep ret ord reg.	8%	Apr. 29	Apr. 1
Atl Ice Mfg pf.	3.50	May 1	Apr. 14
Atl Coast Line & RR pf.	12.50	May 10	Apr. 22
Atlantic National Bk (Jack- sonville)	10c	Apr. 1	Mar. 24
Autoline Oil Co pf.	20c	Apr. 1	Mar. 25
Automat Sig Accept.	60c	Apr. 1	Mar. 15
Bandini Petroleum	5c	Apr. 20	Mar. 31
Beneficial Ind Loan	37 1/2c	Apr. 30	Apr. 15
Do pf.	87 1/2c	Apr. 30	Apr. 15
Beld's Cordell, Ltd.	1.75	May 2	Apr. 15
Bell Tel (Pa)	42	Mar. 31	Mar. 31
Binghamton Gas Works	reg.	Mar. 1	Feb. 19
Do pf.	1.50	Jan. 30	Jan. 20
Do 6 1/2% pf.	1.50	Jan. 30	Jan. 20
Do 7% pf.	1.75	Apr. 1	Mar. 21
Birtman Elec	12 1/2c	May 2	Apr. 15
Do pf.	1.75	May 2	Apr. 15
Braddock Nat Bk (Pa)	2.25	Apr. 1	Mar. 31
Boots P Drug, Ltd (I) Am dep rec for ord reg.	10c	Apr. 6	Mar. 9
Brit-Am Tob. Am dep rec for ord reg.	0.148	Apr. 7	Mar. 3
Do dep rec for ord br.	0.148	Apr. 7	Mar. 3
Do dep rec for 5% pf rg.	6c	Apr. 7	Mar. 3
Do dep rec for 5% pf br.	6c	Apr. 7	Mar. 3
Bristol Brass Co pf.	1.75	Apr. 1	Mar. 15
Brit Col Tel 6 1/2 pf.	1.50	Feb. 1	Jan. 15
Broad River Pwr pf.	1.75	May 2	Mar. 31
Brit Alum. Ltd, Am dep rec for ord reg.	13c	Apr. 8	Mar. 4
Brown Shoe pf.	1.75	Apr. 1	Mar. 20
Burger Brothers	12 1/2c	Apr. 1	Mar. 30
Bus System, Ltd. pf.	15c	Apr. 15	Mar. 31
Canadian Wireles, Ltd.	5c	Apr. 15	Mar. 31
Carpel Corp	50c	Apr. 1	Mar. 28
Cent Ill Sec cv pf.	37 1/2c	May 1	Apr. 20
Cent Pwr & Lgt 7% pf.	1.75	May 2	Apr. 15
Do 6% pf.	1.50	May 2	Apr. 15
Central Pwr 7% pf.	1.75	Apr. 15	Mar. 31
Do 6% pf.	1.50	Apr. 15	Mar. 31
Cent States Elec 7% pf.	1.75	Apr. 1	Mar. 16
Chesapeake Potomac Tel (Baltimore) pf.	1.75	Apr. 15	Mar. 31
Chester & Phila RR	37 1/2c	Apr. 15	Mar. 31
Cincinnati Bank & Trust	37 1/2c	Apr. 9	Mar. 31
Cinn Wholesale Groc.	43	Mar. 1	Mar. 1
Do pf.	1.50	Apr. 1	Mar. 15
City Sav Bk (Budapest, Hungary)	8 pengos	Apr. 4	Apr. 4
Cleve Sav & Loan	52	May 2	Apr. 20
Cluett-Feabody	50c	Apr. 1	Mar. 25
Cleve Graph Bronze	25c	Apr. 1	Mar. 25
Colgate-Palm-Pet	62 1/2c	Apr. 20	Apr. 11
Do pf.	1.50	July 1	June 10
Colonial Tr (Pitts)	33	Apr. 1	Mar. 29
Columbia Nat Bk (Wash- ington, D C)	33	Apr. 1	Mar. 31
Coca-Cola Bottling Co. A	62 1/2c	Apr. 1	Mar. 31
Cons Wtr F & Pap. Co.	1.50	Mar. 31	Mar. 31
Columbian Carbon	75c	May 2	Apr. 15
Corn Life Ins (Ky)	40c	Apr. 5	Mar. 28
Conn (C G), Ltd. 7% pf.	1.75	Apr. 5	Mar. 31
Do 6% pf.	1.50	Apr. 5	Mar. 31
Cremery Pkg pf.	1.50	Apr. 11	Apr. 1
Cunco Press	62 1/2c	May 1	Apr. 15
Do 6 1/2% pf.	1.50	June 15	June 1
District Bond pf.	37 1/2c	Apr. 1	Mar. 30
Edi El Illum (Boa)	33 1/2c	May 2	Apr. 11
El Paso El Co (Del) pf.	1.75	Apr. 15	Apr. 1
Do pf.	1.50	Apr. 15	Apr. 1
Equit & Cent Tr (Detroit).	5c	Apr. 10	Mar. 31
Tr 100a	5c	Apr. 10	Mar. 31
Escanaba P & Tr 6% pf.	1.50	Feb. 1	Jan. 15
Eureka Pipe	51	May 2	Apr. 15
Fairmount Creamery Co (Del) pf.	1.50	Apr. 1	Mar. 21
Fall River Natl Bank	2.50	Apr. 4	Mar. 28
Firenze's Ins.	1.25	Apr. 15	Apr. 8
First Camden Natl Bk	51	Mar. 31	Mar. 24
First-Mechanics Natl Bk (Trenton)	2.50	Apr. 1	Mar. 19
First Natl Bank & Trust (New Haven)	33	Apr. 1	Mar. 24
First N B Wallingford	2.50	Apr. 1	Mar. 31
First Sec of Ia. A.	37 1/2c	Apr. 1	Mar. 27
Do pf.	37 1/2c	Apr. 1	Mar. 27
First Fin of Iowa	37 1/2c	Apr. 1	Mar. 27
First NB of Wallingford	2.25	Mar. 31	Mar. 31
Foreign Pw Sec pf.	1.50	May 16	Apr. 30
Foulds Milling Co pf.	32	Apr. 10	Mar. 31
Fulton Natl Bk (Ind)	1.75	Apr. 1	Mar. 31
General Cigar	51	May 2	Apr. 16
General Foods	75c	May 2	Apr. 15
Gordon & Belyea 1st pf.	1.75	Apr. 1	Mar. 26
Granite-Bimetallic Con M Sc plus 1 sh Phillips	reg.	Mar. 31	Mar. 31
Green & Coates Sta Phila	reg.	Apr. 7	Mar. 23
Pass Ry	1.50	Apr. 1	Mar. 23
Gross (L N) Co 7% pf.	1.75	Apr. 15	Mar. 25
Harrisburg G Co pf.	1.75	Apr. 15	Mar. 25
Haverty Fur Co pf.	37 1/2c	Apr. 1	Mar. 25
Hercules Powder pf.	1.75	May 14	May 3
Higdon Dairy, Ltd. 7% pf.	1.75	Apr. 1	Mar. 26
Hollinger Gold M.	5c	Apr. 21	Apr. 7
Honolulu Plantations	25c	Apr. 10	Mar. 31
Hook Dr, Inc (Ind)	12 1/2c	Apr. 1	Mar. 19
Horn & Hardt (N Y)	62 1/2c	Apr. 1	Mar. 19
Hungarian Gen Sav Bk (Am shra)	12.50 pengos	Apr. 15	Apr. 15
Int Ocean Tel.	1.50	Apr. 1	Mar. 31
Huntington Nat Bank	33	Apr. 1	Mar. 30
of Columbus	2.50	Apr. 1	Mar. 25
Inti Cellulose Pro.	31	Apr. 1	Mar. 25
Invest Found, Ltd. cv pf.	37c	Apr. 15	Mar. 31
Iowa P & L 7% pf.	1.75	Apr. 1	Mar. 15
Do 6% pf.	1.50	Apr. 1	Mar. 15

DIVIDEND.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 65

A regular quarterly cash dividend for the three months' period ending March 31, 1932, equal to 2% of its par value (being at the rate of 9% per annum), will be paid upon the Common Capital Stock of this Company by check on April 15, 1932, to shareholders of record at the close of business on March 31, 1932. The Transfer Books will not be closed.

D. H. FOOTE, Secretary-Treasurer.
San Francisco, California.

Company.	Rate.	Pay- able.	Hldrs. of Record.
Ivanhoe F. Inc. \$3.50 pf.	57 1/2c	July 1	June 10
Kan P Co (Chic) 57 pf.	1.75	Apr. 1	Mar. 19
Do 50 pf.	1.50	Apr. 1	Mar. 19
Knott (Al) T & M pf.	1.75	Apr. 1	Mar. 15
Kress (S H) & Co.	25c	May 2	Apr. 11
Do spl pf.	15c	May 2	Apr. 11
Krehler Mfg	12 1/2c	Apr. 1	Mar. 25
Do pf.	1.75	Apr. 1	Mar. 25
Do A pf.	1.50	Apr. 1	Mar. 25
Lake Erie P & L pf.	1.75	Apr. 1	Mar. 25
Lake View Trust & Sav Bk (Chic)	reg.	Mar. 31	Mar. 31
Lamont, Corlies & Co.	1.50	Apr. 9	Mar. 21
Lazarus (F&R) 6 1/2% pf.	1.62 1/2c	May 2	Apr. 20
Lincoln Tel Sec. A.	50c	Apr. 10	Mar. 31
Do pf.	1.50	Apr. 10	Mar. 31
Los Ang 2 1/2 pf.	1.50	May 16	Apr. 30
MacBeth-Evans Gl	75c	Mar. 31	Mar. 24
Maine Gas Cos.	50c	Apr. 15	Apr. 1
Do pf.	1.50	Apr. 15	Apr. 1
Maxwell Corp 6% pf.	15c	Apr. 15	Apr. 1
McCrory Stores pf.	1.50	May 1	Apr. 20
McLennan, McFely & Prior	reg.	Apr. 1	Mar. 26
1st pf.	1.62 1/2c	Apr. 1	Mar. 26
Melville Shoe 1st pf.	75c	May 1	Apr. 15
Do 2d pf (\$5)	75c	May 1	Apr. 15
Mid Sts Util 7% pf.	1.75	Mar. 31	Mar. 20
Do 6% pf.	1.50	Mar. 31	Mar. 20
Montana Pw Co pf.	1.50	May 2	Apr. 11
Moock Elec Co pf.	1.75	Apr. 1	Mar. 21
Morrison Cafes pf.	1.75	Apr. 1	Mar. 24
Myers Pub Co. A.	50c	Apr. 1	Apr. 1
Moxie Co.	75c	Mar. 31	Mar. 25
Nat Newark & Es Bkg. 54	reg.	Apr. 1	Mar. 24
Nation-W Sec Tr cfs. A. 154c	reg.	Apr. 1	Mar. 24
Nat Weav 7% 2d pf.	1.75	Mar. 21	Mar. 31
Nat Com Bk & Tr (Alb) 55	reg.	Apr. 15	Apr. 1
Nat Newark & Es Bkg. 54	reg.	Apr. 1	Mar. 24
Do 2d pf.	1.75	Apr. 1	Mar. 24
Nat Met Bk (Wash, DC) 55	reg.	Apr. 15	Apr. 5
Nat Tea 5 1/2% pf.	13 1/2c	May 2	Apr. 14
Nat St Bk (Newark)	1.75	Apr. 1	Mar. 31
Nat Weav Co 7% 2d pf.	1.75	Mar. 31	Mar. 23
Neilon (W) Ltd pf.	1.75	Mar. 31	Mar. 23
Newcastle-Upon-Tyne El Sup Co, Ltd. Am dep rec for ord reg.	15c	Apr. 6	Mar. 9
New Depart Mfg pf.	1.75	Apr. 1	Mar. 21
New Jersey Zinc	50c	May 10	Apr. 20
No Yr Ins.	25c	June 10	June 1
N Y Trap R 37 pf.	1.75	Apr. 1	Mar. 21
N Y Merchandise	25c	May 2	Apr. 20
Do pf.	1.75	May 2	Apr. 20
Nicholson File Co.	30c	Apr. 1	Mar. 19
Old Nat Bk (Evansville) 25	reg.	Apr. 1	Mar. 31
Omaha Nat Bk	1.75	May 2	Apr. 20
Do 1st pf.	1.75	May 2	Apr. 20
Do 2d pf.	1.50	May 2	Apr. 20
Oahu Ry & Land	15c	Apr. 15	Apr. 12
Oak Park Tr & Sav Bk (Chi- cago) pf.	1.50	Mar. 31	Mar. 25
Onones Sugar	20c	Apr. 20	Apr. 20
Pack Mach 1st pf.	1.75	Aug. 1	July 20
Pack Portland Cem pf.	1.62 1/2c	Apr. 5	Mar. 31
Pembury Injector	1.75	Apr. 1	Mar. 25
Peo Thrift & In pf.	1.75	Feb. 15	Jan. 30
Phila Elec (no par)	45c	May 1	Apr. 9
Pitts St Fdy pf.	1.25	Apr. 1	Mar. 25
Piant Rite Co.	51 1/2c	Apr. 1	Mar. 25
PeonierRubCo	51 1/2c	Apr. 1	Mar. 25
Pinchin, Johnson & Co, Ltd.	reg.	Apr. 7	Mar. 16
Am sh cfs for ord reg	25c	Apr. 7	Mar. 16
Piece Dye Wks	25c	May 1	Apr. 15
Penther Injector	1.75	Apr. 1	Mar. 25
Power Corp of Can.	50c	May 20	Apr. 30
Prof Auto Writers 6% pf.	30c	Apr. 1	Mar. 25
Prentice (G E) Mfg.	31	Apr. 15	Apr. 1
Pub Ut Inv 85 pf.	1.25	May 2	Mar. 31
Real Estate Bk (Pitts)	50c	May 1	Apr. 21
Reed (C A) Co.	50c	May 1	Apr. 21
Reed Roller Bldg.	25c	Apr. 1	Mar. 21
Rice Ranch Oil Co.	2c	Apr. 1	Mar. 25
Salt Creek Pk	25c	Apr. 1	Mar. 25
San Carlos Mill	20c	Apr. 15	Apr. 7
San Diego ConsG&E pf.	1.75	Apr. 15	Mar. 31
Second Nat Bk (Boa)	33	Apr. 1	Mar. 30
Sec Nat Bk (Nashua)	33	Apr. 1	Mar. 30
Sec Nat Bk (New Haven)	33	Apr. 1	Mar. 30
Sec Title Bldg 7% pf.	1.75	Apr. 1	Mar. 26
Security Tr (Lynn)	40c	Apr. 1	Mar. 31
Security Tr and Saving Bank (San Diego)	1.50	Mar. 31	Mar. 25
Sec Twin Bell Synd.	20c	Feb. 15	Feb. 15
Segal Lock & H pf.	87 1/2c	Apr. 25	Apr. 10
Senior Seca. Inc.	35c	Apr. 10	Mar. 29
Shaffer (W A) Pen pf.	32	Apr. 20	Mar. 31
Sorg Paper Co pf.	1.75	Apr. 1	Mar. 25
S'eat Inv Tr 35 pf.	1.25	Apr. 1	Mar. 25
Southern Can Power	25c	May 16	Apr. 30
Southern N E Tel.	32	Apr. 15	Mar. 31
Springfield S Dep & Tr	31	Apr. 1	Mar. 31
Squibb (E R) & Sons	25c	May 2	Apr. 15
Do 1st pf.	1.50	May 2	Apr. 15
Southland Ice 37 pf.	1.75	Apr. 1	Mar. 15
Storkline Fur pf.	1.75	May 1	Apr. 20
Steedman Rub	1.75	Apr. 1	Mar. 25
Stad OTr shra. reg.	316492c	Apr. 15	Mar. 31
Do B coupon.	285477c	Apr. 15	Mar. 31
Thompson & Co, Inc. pf.	32	Apr. 1	Mar. 30
Third Twin Bell Synd.	15c	Mar. 31	Mar. 30
Toror-Dairies 7% pf.	35c	Mar. 15	Mar. 10
Tung S Lamp Wks.	25c	May 2	Apr. 20
Do pf.	75c	May 2	Apr. 20
Union Merc Nt Bk.	1.50	Apr. 1	Mar. 31
Un Lines Sup Bk.	1.50	Apr. 20	Apr. 1
Un Sav Bk (Pitts)	1.50	Apr. 1	Mar. 31
Union Bk & Tr (Mong. Ala)	20c	Apr. 1	Mar. 31
Union Stk Yds of Ala	1.50	Mar. 31	Mar. 21
United Trust Co (Ind.)	50c	Apr. 1	Mar. 31
United Fin & Realty Tr	30c	Apr. 10	Mar. 31
6% pf.	37 1/2c	Apr. 15	Mar. 28
Unit Lt & Rys Co (Del)	58 1-3c	May 2	Apr. 15
7% pf.	58 1-3c	May 2	Apr. 15
Do 6 3/4% pf.	53c	May 2	Apr. 15
Do 6% pf.	50c	May 2	Apr. 15
U S Mer & Ship Ins.	25c	May 31	Mar. 31
Utica G & El 30 pf.	1.50	May 2	Apr. 20
Universal Copper Corp. A.	15c	May 16	Apr. 30
Wallingford B & Tr (Chil- co) pf.	48	Mar. 31	Mar. 23
Washington & Ill Realty	1.50	Feb. 10	Feb. 1
6% pf.	1.50	Feb. 10	Feb. 1
Westbrook-Thompson Hld Corp	10c	Jan. 12	Jan. 12
Westinghouse Elec	1.50	Apr. 30	Apr. 11
Wichita Un Stk Yds	1.50	Apr. 1	Mar. 21

Security News Notes

Eastman Kodak Company
A decrease of nearly \$7,000,000 in net earnings of the Eastman Kodak Company from 1930 was shown in the annual report for 1931, made public on Tuesday. Profits of the company and its wholly owned subsidiaries were reported at \$13,408,785, against \$20,353,788 in 1930.

Last year's earnings were equivalent, after dividends on the preferred stock, to \$5.78 a share on the common stock outstanding. The net profits remained after charging \$1,886,066 for American and foreign income taxes and \$5,248,791 for depreciation. Earnings in 1930 equaled \$8.84 a share after subtracting \$2,632,422 for income taxes and \$4,874,325 for depreciation.

Surplus on Dec. 26, 1931, was \$75,919,272; in 1930 it was \$84,075,404. Net income before deductions totaled \$21,050,082. Operations brought in \$18,442,859, and other sources \$2,607,223.

The election to the directorate of Albert F. Sulzer of Rochester, manager of the Kodak Park plant, to succeed the late Walter S. Hubbell, was confirmed.

In a statement to stockholders W. G. Stuber, president, said:

"During the year your directors declared quarterly dividends of 1 1/2 per cent on

Total Sales 7,531,650 Shares

Saturday, April 2

[illegible]

For Week Ended—										Stock Transactions—New									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									
Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
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Stocks and Bonds										Stocks and Bonds									
Ticker										Ticker									
Abbreviation										Abbreviation									
Shares										Shares									
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High										High									
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Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
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Stocks and Bonds										Stocks and Bonds									
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Abbreviation										Abbreviation									
Shares										Shares									
1930										1931									
High										High									
Low										Low									
Date										Date									
Range										Range									
Per Share										Per Share									
Earnings										Earnings									
Last Dividend										Last Dividend									
Payable										Payable									
Rate										Rate									
Per Share										Per Share									

Saturday, April 21

[illegible]

For Week Ended—

[illegible]

For Week Ended—

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	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- Payable in cash or 1-40 share of A stock.
a- Payable 2½% quarterly in common stock.
b- Payable in scrip. c- Plus 3% stock.
1- Plus 6% stock. e- Plus 1% stock.
- Plus 5% stock.
- Plus 2% semi-annually in stock.
h- Payable monthly: 50c in March, September and December; 25c in the remaining months.
j- Subject to the completion of merger with Auto Stock 2½% m- 50 cents in cash or 2½c in Class A stock.
r- Amount varies. x- Ex-dividend.

Partly extra.
Plus stock.
Payable in common stock.
Payable in cash or stock.
Stocks of no par value
stated by (np); all other
have par values of \$100
otherwise indicated.

face-A-Calendar year 1931 or corresponding year.

e-On common and Class B combined
d-Deficit.
e-Class A and E stocks combined.
f-Including profit on gas properties sold.

sponding fiscal year. Light fac-
 ank means figures not available.
 2, 3 13—Number of months
 covered by latest interim report.
 On all classes of preferred com-
 bined.
 July 1-Aug. 21, based on total nee-

For Week Ended—

[illegible]

The quotations below are submitted by the firms whose key numbers appear before each security. Quotation² are as of the Tuesday before publication.

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INVESTMENT TRUST-STOCKS

Key.	Bid.	Offer.
Representative Tr. Shares...	6.29	6.67
Standard All-Am. Inv. A...	3 1/4	3 3/4
Standard Am. Tr. Shares...	2.85	3.10
Standard Collateral Trust...	3 1/4	4 1/4
Standard Oil Trust Shares...	3 1/4	3 1/4
Super-Corp. of Am. T. S. A...	3 1/4	3 1/4
Do B...	3 1/4	3 1/4
Do C...	4 1/4	4 1/4
Do D...	4 1/4	4 1/4
Trust Fund Shares...	3 1/4	3 1/4
Trust N. Y. City Bk. Shs...	3 1/4	3 1/4
Trust Shares of Am...	3 1/4	3 1/4
Trust Am. Bank Shares...	3 1/4	3 1/4
Trustee Food Shares, A...	5	5 1/2
Trustee Std. Oil Shares, A...	3 1/4	3 1/4
Do B...	3 1/4	3 1/4
Trustee Std. Inv. Shares, C. 1...	1.75	1.95
Do D...	1.75	1.95
Twentieth Century Shares...	7 1/4	8 1/4
Two-Year Trust Shares...	7 1/4	8 1/4
Universal Trust Shares...	2 1/4	2 1/2
United Fixed Shares...	2 1/4	2 1/2
Un. Insurance Trust Shares...	6	6 1/2
Un. N. Y. Bk. Tr. Shares...	6 1/4	6 1/2
United Common Tr. Shares...	6 1/4	6 1/2
United Oil Tr. Shares...	3 1/4	3 1/2
U. S. El. L. & Pwr. A...	14 1/4	16 1/4
Do B...	2 1/4	3
General Management.		
Am. Founders 6% pf...	7	11
Do 7% pf...	7 1/4	12
Am. & Gen. Sec. 5% pf...	3 1/4	4 1/4
Do A...	6	11
Atlantic Securities pf...	17	22
Bankers Natl. Invest., A...	13	17
British Type Investors...	90	140
Century Shares...	17 1/2	18 1/2
Chartered Investors...	42	46
Do pf...	4 1/2	4 1/2
Continental Securities...	1 1/4	2 1/4
Equity Corp. (stamped)...	1	1
Granger Trading...	8	8
Gude Winmill Trading...	24 1/2	25 1/2
Incorporated Investors...	14 1/2	15 1/2
Internal Secur. Corp. pf...	7 1/4	12 1/2
Do 6% pf...	7 1/4	12 1/2
Investment Fund of N. J...	3 1/4	4 1/4
Massachusetts Investors...	14	15 1/2
Mohawk Investors...	25	26 1/2
Mutual Investment...	3 1/4	4 1/4
Northern Securities...	50	55
Petrol. & Trading Corp...	5	10
Second Internat. Sec. A...	15 1/2	21
Do 6% pf...	15 1/2	21
Secur. Corp. Gen. 6% pf...	60	75
Shawmut Bank Invest...	2 1/4	3 1/4
Spencer-Trust Fund...	10 1/2	11 1/2
State Street Investment...	38	40
U. S. & Brit. Internat. pf...	4	8
Holding company.		

RAILROADS-STOCKS

Alabama Great So...	15	25
Do pf...	33	40
Chl., Burlington & Quincy...	90	100
Chl., Ind. & Louisville...	70	70
Do pf...	45	45
Chl., N. O. & P...	200	200
Cleveland & Pittsburgh 7%...	31	35
Do 4%...	31	35
Ill. Central leased lines...	28	32
Lackawanna R. R. of N. J...	57	62
Mississippi Central...	15	25
Minn., St. P. & S. S. M...	8	11
Mobile & Birmingham pf...	25	40
Morris & Essex...	54	58
N. Y. Lack. & Western...	72	78
New York & Harlem...	100	110
Pitts., Ft. W. & Chi...	100	120
Do pf...	110	125
Rensselaer & Saratoga...	95	105
St. Louis Bridge 1st pf...	88	98
Do 2d pf...	44	58
Tunnel R. of St. Louis...	98	98
United N. J. R. R. & Canal...	176	182
Virginian Ry...	48	55

INSURANCE-STOCKS

Aetna C. & S...	37	42
Aetna Fire...	26 1/2	28 1/2
Aetna Life...	23 1/2	25 1/2
Agriculture...	50	60
Am. Alliance...	13	11
Am. Constitution...	6	11
Am. Equitable, new...	10	13
Am. Home...	9	9
Am. Ins. of Newark...	9 1/4	10 1/4
Am. Reinsurance...	26	31
Am. Reserve, new...	16	19
Am. Surety...	14	17
Automobile...	15 1/2	19 1/2
Baltimore American...	3	4
Bankers and Shippers...	65	65
Boston Insurance...	325	355
Carolina...	14 1/2	16 1/2
City of New York...	110	130
Colonial State Fire...	4	6
Columbian National Life...	120	145
Continental Casualty...	16 1/2	18 1/2

INSURANCE-STOCKS (Continued)

Conn. General Life...	44	49
Constitution...	4	6
Consolidated Indemnity...	1	3
Cosmopolitan Fire, new...	5 1/4	5 1/4
Eagle...	5 1/4	9
Excess Ins. Co...	4 1/4	6 1/4
Federal, new...	44	49
Fid. & Dept...	38	44
Firemen's (Newark)...	9 1/4	10 1/4
Franklin Fire...	12 1/4	14 1/4
General Alliance...	5	9
Glens Falls...	31	33
Globe & Rutgers...	220	250
Globe & Republic...	5 1/4	8 1/4
Great Am. Indemnity...	7 1/4	10 1/4
Great American...	12 1/4	14
Halifax...	18 1/2	20 1/2
Hanover...	18 1/2	20 1/2
Hartford...	38	43
Hartford S. B...	38	43
Harmonia Fire...	13 1/4	15 1/4
Home Insurance...	16 1/4	18 1/4
Home Fire Secur...	1 1/4	2 1/4
Investment...	10 1/4	12 1/4
Hudson...	16	20
Imp. & Exp...	14	18
Independence Indem., new...	4	6
Kansas City Life...	550	650
Knickerbocker...	3 1/4	6 1/4
Lincoln Fire...	9 1/4	11 1/4
Lloyd's Casualty...	1 1/4	2 1/4
Majestic Fire...	2	4
Maryland Casualty, new...	4 1/4	9 1/4
Mass. Bonding & Ins...	23	31
Merchants & Mfrs...	3 1/4	6 1/4
Merchants Fire...	19	24
Missouri-State Life...	4 1/4	5 1/4
National Casualty...	10	12
National Liberty...	3 1/4	4 1/4
National Union...	33 1/2	35 1/2
National Fire...	15	17
New Amst. Cas. (2)...	14	16
New Brunswick Fire...	14	16
New York Fire...	5 1/4	7 1/4
New England...	12	18
New Hampshire Fire...	33	38
New Jersey...	11	13
North River, new...	35	45
Northern...	35	45
Northwestern Natl. Fire...	75	85
Pacific Fire...	41 1/4	43 1/4
Phoenix Insurance...	41 1/4	43 1/4
Preferred Ac., new...	14 1/4	19 1/4
Prov. Wash...	22 1/4	24 1/4
Public Fire...	1 1/4	2 1/4
Public Indemnity...	1 1/4	2 1/4
Reliance Ins. (Phila.)...	2	4
Rhode Island, new...	3	8
Rochester Am...	110	115
St. P. F. M...	3	3
Seaboard Fire & M...	20	22
Security...	69	79
Springfield Fire and Marine...	40	90
Standard Ac...	40	90
Stuyvesant...	13	18
Sun Life (Canada)...	350	450
Trevelyan...	435	485
United States Casualty...	4	7
U. S. Fidelity & G...	10	14
United States Fire...	190	214
U. S. M. & S...	100	100
Victory...	2	4
Westchester...	19	21

PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)...	74	79
Arizona Power pf. (7)...	54	54
Arkansas Pwr. & Lt. 7% pf...	73	75
Asso. Gas & El. orig. pf. (3 1/2)...	15	15
Do pf. (6 1/2)...	25	25
Do pf. (7)...	35	35
Atl. City El. pf. (6)...	98	101 1/2
Bangor Hydro El. 7% pf...	103 1/2	107 1/2
Binghamton L. H. & P. pf. (6)...	65	75
Birmingham El. pf. (7)...	74	78
Broad River Power pf. (7)...	33	33
Buff N. & E. Pw. pf. (1.80)...	20 1/2	21
Carolina Pwr. & Lt. pf. (7)...	68	74
Cent. Ark. Pub. Serv. pf. (7)...	68	75
Central Maine Pwr. 6% pf...	68	75
Do 7% pf...	79	83
Central Pwr. & Lt. 7% pf...	45	50
Central Pub. Service...	2 1/4	4
Cleveland El. Illum. 6% pf...	99	102
Col. Ry. P. & Lt. pf. A. 6%...	74	77
Do B 6 1/2% pf...	76	80
Consumers Pwr. 6% pf...	87 1/2	90
Do 6.80% pf...	96	98 1/2
Cons. Traction (4)...	20	27
Dayton Pwr. & Lt. 6% pf...	86	90
Derby Gas & El. pf. (7)...	57	61
Detroit & Canada Tunnel...	1 1/2	2
Erie Ry...	3	3
Do 7% pf...	30	30
Essex & Hudson Gas (8)...	130	130
Foreign L. & P. units (6)...	35	40
Gas & Elec. Bergen (5)...	90	95
Gen. Gas & El. part. ctf...	20	20
Hudson Co. Gas (8)...	130	130
Idaho Power pf. (7)...	95	95
Ill. P. & L. 3 1/2 pf...	38	44
Inland Pwr. & Lt. 7% pf...	12	12

PUBLIC UTILITIES-STOCKS (Cont)

Intestate Power 7% pf...	30	33
Jamaica W. S. pf. (3.75)...	48	50
Jer. Cent. P. & L. 7% pf...	88	92
Kan. City Pub. Ser...	1 1/4	1 1/4
Do pf...	2 1/4	4 1/4
Kansas Gas & El. 7% pf...	95	95
Kentucky Sec. (5)...	250	325
Do pf. (6)...	50	50
Kings Co. Light 7% pf...	96	96
Long Island Light pf. A...	92	97
Los Angeles G. & E. 6% pf...	88	95
Met. Edison pf. (6)...	65	70
Do 7% pf...	75	75
Missouri Pub. Serv. pf...	55	65
Miss. River Power pf. (6)...	83	86
Mountain States Power...	2	7
Do 7%...	53	60
Nassau & Suffolk 7% pf...	79	84
Nat. Pub. Ser. pf. A (7)...	22	22
Nebraska Power 7% pf...	98	101
Newark Con. Gas (5)...	91	99
N. J. Pwr. & Lt. 6% pf...	73	80
New Orleans P. S. 7% pf...	75	77
No. States Pr. (Del.) A...	63	68
Do pf. (7)...	86	90
Ohio Pub. Ser. pf. (7)...	64	67 1/2
Ola Gas & Elec 7% pf...	80	86
Pac. N. W. P. S. 1st pf. (7.2)...	28	30
Do prior pf. (7)...	30	30
Do pf. (6)...	20 1/2	23
Pac. Pwr. & Lt. pf. (7)...	80	85
Pa. Gas & El. pf. (1.50)...	24	25 1/2
Pa. Pwr. & Lt. 7% pf...	94	96
Piedmont & No. Gas (5)...	20	30
Pub. Serv. of Col. 7% pf...	70	74
Puget Sd. P. & L. pf. (5)...	56	58
Sioux City G. & E. pf. (7)...	76 1/2	76 1/2
Somerset U. Mid. L. (4)...	72	79
So. Cal. Edison pf. A (1.75)...	25	28
Do pf. B (1.50)...	24	25 1/2
So. Jersey G. & E. T. (8)...	140	145
So. Col. Power, A (2)...	12 1/2	15
Do pf. (7)...	90	90
Tenn. Elec. Pwr. 7% pf...	88 1/2	91 1/2
Do 6% pf...	78	80 1/2
Texas Pwr. & Lt. 7% pf...	86	100 1/2
Toledo Edison 5% pf...	75	80
U. G. & E. (N. J.) 5% pf...	75	75
United Pub. Serv. pf. (7)...	2	4
United G. & E. Conn. 7% pf...	60	60
Utah Pwr. & Lt. pf. (7)...	57	63
Utah Gas & El. pf. (7)...	96 1/2	98
Utilities Pwr. & Lt. 7% pf...	40	40
Virginian Ry. (6)...	40	40
Wash. Ry. & Lt. (7)...	285	335
Do pf. (5)...	78	90
Western Power pf. (7)...	87	87

INDUSTRIAL AND MISCELLANEOUS-STOCKS

Aeolian Co. pf...	28	28
Adams-Mills Corp. pf...	75	84
Alpha P. C. pf. (7)...	80	90
Amer. Book Traders...	63	65
Amer. Hard Rubber...	8	8
Amer. Hardware Corp...	23	25
Amer. Meter Co. (1)...	12	20
Amer. Mfg. (2)...	10	15
Do pf. (5)...	44	54
Baird Television, Ltd., Ameri...	2 1/2	3 1/2
Babcock & W. (4)...	42	45
Baker (J. T.) (30c)...	9	13
Bancroft (J. C.) & Sons...	2	4
Do 7%...	25	35
Bliss (E. W.) 1st pf. (4)...	20	25
Do 2d pf...	26	29
Bohn Refrigerator pf. (8)...	63	9 1/2
Bon Ami Co., B...	25	31
Brunn. Balke-Collander 7% pf...	22	22
Canadian Celanese...	4 1/2	8
Do pf...	45	48
Carnation Co. (1 1/2)...	17	19
Do pf. (7)...	100	100
Childs Co. pf. (7)...	8	13
Clinchfield Coal...	1	4
Do pf. (7)...	30	40
Colts Pat. Fire (1 1/2)...	9	14
Cong. Naira pf. (7)...	99	102
Crowell Pub. (3)...	43	43
Do pf. (7)...	100	100
Dictaphone (2)...	6	9
Do pf. (8)...	80	88
Dixon (J.) Crucible (8)...	30	40
Do preference...	6 1/2	11 1/2
Doehler Die Casting pf. (3.50)...	13	13
Douglas Shoe pf...	17 1/2	20 1/2
Draper Corp. (4)...	22 1/2	25
Fajardo Sugar...	15	20
Franklin Ry. Sup...	10	10
General Fireproof pf. (7)...	76	82
Great Northern Paper...	19	21
Herring-Hall Safe (5)...	17	22
Howe Scales...	3	6
Do pf...	15	18
Ind. Acceptance pf. (7)...	35	37
International Textbook...	4	5
Lawr. Port. Cement (8)...	9	13
Maceaden Pub. (50c)...	4	5 1/2
Do pf. (6)...	25	27
Merck Co. pf. (8)...	55	59
Natl. Casket (4)...	35	40
National Cash Credit pf. (7)...	92	96

INDUSTRIAL AND MISCELLANEOUS-STOCKS (Continued)

—STOCKS—(Continued)		Bid.	Offer.
Key.			
Natl. Licorice		31	35
New Haven Clock pf. (6 1/2)		30	40
N. J. Worsted pf.		28	30
N. W. Yeast		96	99
Ohio Leather		12	14
Do 1st pf. (7)		77	87
Do 2d pf. (7)		65	75
Okonite pf. (7)		60	70
Publica. Corp. (3.20)		32	36
Do 1st pf. (7)		95	95
Remington Arms pf.		45	50
Riverside S. M. (2)		11 1/2	12
Rockwood Co. (1)		12	12
Do pf.		50	50
Roxy Theatre		2 1/2	3 1/2
Do A (3.50)		2	3 1/2
Do units		2	3 1/2
Rubel Coal & Ice.		4 1/2	6
Do pf.		16	20
Rubel Coal Co. (4)		34	37
Safety Car. H. & L.		20	26
Savannah Sugar (6)		52	58
Do pf. (7)		82	88
Scovill Mfg.		17 1/2	18 1/2
Ship Car Line, A.		4	8
Singer Mfg.		115	120
Standard Carbonic, Ltd.		2	4 1/2
Standard Screw		20	40
Stetson (J. B.) Co.		10	15
Do pf. (2)		15	20
Unexcelled Mfg. (70c)		2 1/2	3 1/2
West Va. Pulp & Paper		13	15 1/2
Do pf. (6)		84 1/2	87 1/2
White Rock Min. Sp. pf. (7)		96	99
Do 1st pf.		115	120
Willcox & G. (2 1/2)		30	30
Worcester Salt		83	87
Young (J. S.) (10)		83	83
Do pf. (7)		99	99

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 2

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Alaska Juneau Gold Min.	154	15	15
10	Anglo-California Trust	280	280	280
1,850	Asso Insurance Fund, Inc	2	1 1/2	2
52	Bank of California N.A.	150	150	150
215	Bond & Share Co. Ltd.	2 1/2	2 1/2	2 1/2
514	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
20	Calamba Sugar Estate	8	8	8
81	Do pf.	12 1/2	11	11
306	California Copper Corp.	1 1/4	1 1/4	1 1/4
2,404	California Packing Corp.	9 1/2	9 1/2	9 1/2
10,020	Caterpillar Tractor Co.	7 1/2	7 1/2	7 1/2
174	Coast Co G & E 1st pf.	3 1/2	3 1/2	3 1/2
730	Cons Chem Ind. Inc. Cl A	16	16	16
5	Crocker First Nat Bank	230	230	230
962	Crown Zellerbach v t c.	1 1/4	1 1/4	1 1/4
115	Do pf. Series A	14	13 1/2	13 1/2
25	Do pf. Series B	13 1/2	13 1/2	13 1/2
287	Emporium Capwell Corp.	4 1/2	4 1/2	4 1/2
100	Fargo Motor Co pf.	9 1/2	9 1/2	9 1/2
254	Fireman's Fund Ins.	44	42 1/2	42 1/2
25	Fireman's Fd Indemnity	20	20	20
790	Food Machinery Corp.	7 1/2	6 1/2	6 1/2
430	Galland Mere Laundry	32 1/2	32	32
107	Golden State Co. Ltd.	6 1/2	6 1/2	6 1/2
13	Haiku Pineap. Ltd. pf.	1 1/4	1 1/4	1 1/4
260	Honolulu Oil Corp. Ltd.	9	8 1/2	8 1/2
250	Hunt Bros Packing Cl A	4 1/2	4 1/2	4 1/2
100	Investors Association	2 1/2	2 1/2	2 1/2
500	Leslie-California Salt	9	9	9
12	Los Ang G & E pf.	95	95	95
200	Lyons-Magnus, Inc. B.	3 1/2	3 1/2	3 1/2
1,322	Magnavox Co. Ltd.	1	1	1
10	Magnin & Co (I) pf.	62 1/2	62 1/2	62 1/2
15	North Amer Investment	3 1/2	3 1/2	3 1/2
20	Do 5 1/2% pf.	13 1/2	13 1/2	13 1/2
240	North American Oil Cons.	3	3	3
9,490	Pacific Gas & Electric	33 1/2	31	31
2,208	Do 6% 1st pf.	25	24 1/2	24 1/2
1,292	Do 5 1/2% 1st pf.	22 1/2	22 1/2	22 1/2
3,941	Pacific Lighting Corp.	39	37	37
120	Do 8 1/2 div pf.	92	92	92
2,057	Pacific Pub S. new. w. l.	2 1/2	1 1/2	1 1/2
4,158	Do pf. new. w. l.	13 1/2	12 1/2	12 1/2
1,214	Pacific Tel & Tel.	94 1/2	93	93
155	Do pf.	106 1/2	104	104
2,958	Paraffine Cos. Inc.	15 1/2	15	15
68	Pia's Whiskey part pf.	1 1/4	1 1/4	1 1/4
130	Rainier Pulp & P. Cl A	7	7	7
100	Richfield Oil Co of Cal.	10	10	10
574	Ross Bros, Inc.	5 1/2	5 1/2	5 1/2
170	San Joa L & P pf 7 1/2	10 1/2	10 1/2	10 1/2
20	Do pf 8 1/2	9 1/2	9 1/2	9 1/2
1,280	Shell Union Oil Corp.	3 1/2	3	3
70	Do 5 1/2% pf.	24	24	24
45	Sherman, Clay & Co pf 50	50	50	50
100	Socony Vacuum Corp	9	9	9
3,096	Southern Pacific Co.	20 1/2	17 1/2	17 1/2
818	So Pac Golden G. Cl A	11 1/2	10	10
828	Do Class B	9	8 1/2	8 1/2
105	Spraying Valley Co. Ltd.	6 1/2	6 1/2	6 1/2
9,043	Standard Oil of Cal.	25 1/2	23 1/2	23 1/2
400	Tide Water Assoc Oil.	2 1/2	2 1/2	2 1/2
10	Do pf.	23 1/2	23 1/2	23 1/2
40,343	Transamerica Corp.	4	3 1/2	3 1/2
15	Trans. & Pac. Cl A	15	15	15
1,202	Union Oil Associates	11 1/2	10 1/2	10 1/2
1,918	Union Oil Co of Cal.	12 1/2	11 1/2	11 1/2
20	Well & Co (Raphael) pf.	98	98	98
45	Wells Fargo Bk & Un Tr	190	190	190
2,292	West Pipe & Steel of Cal	15 1/2	15	15

BONDS.

31,000	Associated Oil 6%, '35.	101 1/2	101 1/2	101 1/2
3,000	Cal Packing 5%, '40.	66	64 1/2	64 1/2
5,000	Emporium Cap 5 1/2%, '42.	47 1/2	47 1/2	47 1/2
4,000	Miller & Lux, Inc. 7 1/2%	38 1/2	38 1/2	38 1/2
11,000	Pac Gas & E 6%, '38.	87 1/2	86	87 1/2
4,000	Ry Equip & Rty 6%, '38.	70	69	69

San Francisco

CUB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
700	Alaska Mex Gold Min.	1.25	1.25	1.25
400	Alaska Treadwell G. M.	4.45	4.40	4.40
1,300	Alaska United G. M.	1.10	1.10	1.10
10	Albers Bros Milling pf.	90	90	90
2,314	American Tel & Tel.	121 1/2	110	111 1/2
1,300	Amer. White Br. Del.	32	30	30
65	Anglo National Corp.	17 1/2	16 1/2	16 1/2
50	Arkansas Nat Gas. A.	1.85	1.85	1.85
60	Aviation Corp. Del.	2.70	2.60	2.60
30	California Art Tile. A.	5	5	5
150	Cal Western States Life	39 1/2	39	39
745	Cities Service	5 1/2	5 1/4	5 1/4
655	Claude Neon Lights	1.25	1.15	1.15
60	Do pf.	8 1/2	8 1/2	8 1/2
190	Crown Willemette 1st pf	31 1/2	30	30
5	Dominy's Oil Fields	7 1/2	7 1/2	7 1/2
500	Dumbarton Bridge	50	50	50
16	Foster & Kleiser pf.	30	30	30
1,605	General Motors Corp.	17	15 1/2	15 1/2
100	Gladding, McBean & Co	6	6	6
914	Goldman Sachs Tr Co	2.50	2.25	2.25
1,550	Idaho Maryland Cons M.	2.20	2.00	2.00
948	Illinois Pacific Coast Co.	2.00	2.00	2.00
85	Do pf.	15	15	15
300	Italo Petroleum Corp.	08	08	08
3,450	Do pf.	30	28	28
55	Marine Bancorporation	12	11	11
2,000	Occidental Petrol	40	35	35
50	Onones Sugar	29	29	29
10	Owl Drug Co pf.	10	10	10
10	Pacific Amer Fisheries	3.80	3.80	3.80
33	Pacific Associates, Ltd.	8	8	8
50	Pacific Western Oil	4.25	4.25	4.25
60	Radio Corporation	7	6 1/2	6 1/2
74	Schumacher Wallb'd pf.	5	5	5
70	Security First Nat Bank	59 1/2	59 1/2	59 1/2
1,428	So Cal Edison, Ltd.	30 1/2	29 1/2	29 1/2
273	Do 5 1/2% pf.	21	20 1/2	20 1/2
190	Do 6% pf.	24 1/2	24	24
250	Do 7 1/2 pf.	27	26 1/2	26 1/2
215	So Cal Gas Corp 6 1/2 pf.	91 1/2	91 1/2	91 1/2
1,250	United Aircraft Corp.	13 1/2	11 1/2	11 1/2
500	United States Petroleum	16	16	16
60	Universal Consol Oil	1.40	1.30	1.30
1,725	Virden Packing	9 1/2	8 1/2	8 1/2
5	Waiwala Agricultural	17 1/2	17 1/2	17 1/2
300	West Coast Life Ins.	2.50	2.50	2.50

INFORMAL SALES.

10	Standard Brands	12 1/2	12 1/2	12 1/2
325	United States Steel	40 1/2	40 1/2	40 1/2
70	Westinghouse Electric	23 1/2	23 1/2	23 1/2

BONDS.

31,000	Byron Jackson 6 1/2%, '40	39 1/2	39 1/2	39 1/2
5,000	Crown Zellerbach 6%, '40	87	87	87

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
300	Bolsa Chica Oil. A.	2 1/2	2 1/2	2 1/2
500	California Bank	58 1/2	57 1/2	57 1/2
1	Central Investment	10	10	10
100	Cits Natl Tr & Sav Bk.	53	52	52
800	Cl Neon Elec Prod.	8 1/2	7 1/2	7 1/2
100	Douglas Aircraft Co. Inc	9	9	9
400	Emaco Derrick & Equipmt	3	3	3
10	Farmers & Merch N Bk	250	250	250
10	Goodyear T & R pf.	50	50	50
1,100	Hancock Oil Co. A.	5 1/2	5	5
300	Internatl Re-insurance	22	21	21
334	L A Gas & Elec pf.	96 1/2	95	95
1,000	Los Angeles Investm't Co	6	5 1/2	5 1/2
900	Do 1st pf.	2 1/2	2 1/2	2 1/2
179	Mortgage Guarantee Co.	85	85	85
100	Pac Amer Fire Ins Co.	15	15	15
800	Pac Finance Corp.	6 1/2	6 1/2	6 1/2
1,000	Do pf. C.	7 1/2	7 1/2	7 1/2
1,100	Pac Gas & Elec	31	31	31
100	Pac Lighting Corp.	37 1/2	37 1/2	37 1/2
850	Pac Mutual Life Ins Co.	37 1/2	36 1/2	36 1/2
100	Pacific Public Serv N V	2 1/2	2 1/2	2 1/2
5,500	Pac Western Oil Corp	13	12 1/2	12 1/2
4,200	Republic Petroleum	1 1/4	1 1/4	1 1/4
2,100	Rio Grande Oil Co.	2 1/2	2 1/2	2 1/2
102	San Joa L & P 7 1/2 pf 105	102	102	102
50	Seab Dairy Cr Corp pf. A	36 1/2	36 1/2	36 1/2
2,600	Security-First Natl Bk.	61 1/2	58 1/2	58 1/2
100	Shell Union Oil Corp.	3 1/2	3 1/2	3 1/2
1,100	Signal Oil & Gas. A.	3	3	3
9,900	So Calif Edison Co.	31	28 1/2	27 1/2
10	Do orig pf.	43	43	43
1,500	Do 7 1/2 pf.	27	26 1/2	26 1/2
2,500	Do 6 1/2 pf.	24	23 1/2	23 1/2
1,800	Do 5 1/2 pf.	20 1/2	20 1/2	20 1/2
19	So Counties Gas 6% pf.	90	90	90
900	So Pacific Co.	21	17 1/2	17 1/2
4,400	Standard Oil Co of Cal.	25	24	24
100	Taylor Milling Corp.	6	6	6
8,300	Transamerica Corp.	4	3 1/2	3 1/2
3,000	Union Oil Associates	11 1/2	10 1/2	10 1/2
4,700	Union Oil Co of Cal.	12 1/2	11 1/2	11 1/2
5	Union Bank & Trust Co.	325	325	325
52	Weber Showcase & Fix pf	4 1/2	4 1/2	4 1/2

Los Angeles

CUB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
75	Aviation Corp of Del.	2 1/2	2 1/2	2 1/2
100	Banco d'Italia	1.00	1.00	1.00
200	Do A.	2.00	2.00	2.00
800	Bandini Pete.	1.57 1/2	1.50	1.57 1/2
240	Caterpillar Tractor	8 1/2	8 1/2	8 1/2
400	Chapman Ice Cream	5	5	5
642	Cities Service	5 1/2	5 1/2	5 1/2
100	Claude Neon Lights. N Y	1 1/4	1 1/4	1 1/4
400	Consolidated Steel	1.25	1.00	1.00
100	Continental Oil. Del.	5	5 1/2	5 1/2
500	Dist. & B. Co.	15 1/2	15 1/2	15 1/2
200	Exeter Oil.	12	12	12
225	General Aviation	3 1/2	3 1/2	3 1/2
550	Gladding McBean	6 1/2	6	6
2,970	General Motors	16 1/2	15 1/2	15 1/2
500	Holly Development	30	30	30
50	Kinner A & M Corp.	90	90	90
5,400	Lincoln Pete.	29	25	25
100	Mascot Oil	52	52	52
500	Mt Diablo Oil D.	25	25	25
100	Montgomery Ward	8 1/2	8 1/2	8 1/2
100	Pacific Indemnity	13 1/2	13 1/2	13 1/2
999	Pacific Southwest Dis.	3.10	3.00	3.05
100	Paramount Publix	6 1/2	6 1/2	6 1/2
350	Radio Corp.	35	35	35
100	Ramson Corp. B.	35	35	35
500	Do pf.	3.00	3.00	3.00
510	Seaboard Oil	8 1/2	8 1/2	8 1/2
1,000	Sierra Trading	01	01	01
180	So Cal 6 1/2% pf.	90 1/2	90 1/2	90 1/2
10	United Aircraft Trans.	12 1/2	12 1/2	12 1/2
2,000	U S Oil & Royalties	01	01	01
410	Universal Consol Oil	1.40	1.35	1.40
200	Warner Bros.	2	2	2

MINING DIVISION.

300	Alaska Juneau	15	14	14 1/2
14,000	Big Jim	02	01 1/2	01 1/2
1,000	Consolidated Gold	20	20	20
3,000	Gold Ore	10	10	10
1,000	Or Amigo	02	02	02
2,000	Prince Consolidated	01 1/2	01 1/2	01 1/2
1,000	Red Lion	04	04	04
7,000	Tom Reed	16	15	16
13,000	United American	01	01	01

INFORMAL SALES.

135	American Tel & Tel.	115	110	111 1/2
100	Bethlehem Steel	17 1/2	17 1/2	17 1/2
20	Consolidated Gas. N Y.	43 1/2	44 1/2	44 1/2
40	Dupont	45 1/2	44 1/2	44 1/2
1,300	General Electric	18	17 1/2	17 1/2
100	Goodyear Tire & Rub.	11	11	11
100	Kreuger & Toll.	1	1	1
5	May Department Store	16	16	16
100	North American Co.	32 1/2	32 1/2	32 1/2
100	Texas Corp.	11 1/2	11 1/2	11 1/2
250	Westinghouse Electric	25 1/2	24	24

Pittsburgh

STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
205	Allegheny Steel.....	10	10	10
590	Arkansas Gas.....	1 1/2	1 1/4	1 1/4
480	Aspen.....	1 1/2	1 1/4	1 1/4
130	Armstrong.....	6 1/2	6	6
215	Blaw-Knox.....	7 1/2	7	7
1,400	Carnegie Metals.....	1 1/2	1 1/4	1 1/4
1,560	Col Gas & Elec.....	13 1/2	11	11 1/2
120	Copperhead Steel.....	7 1/2	7	7
15	D L Clark.....	7 1/2	7 1/2	7 1/2
65	Devonian Oil.....	4 1/2	4	4 1/2
30	Han-Walker.....	10	10	10
175	Ind and Bre.....	2 1/2	2 1/2	2 1/2
50	Do pf.....	3	3	3
175	J & L Steel pf.....	65	52 1/2	52 1/2
30	Koppers G & C pf.....	54	54	54
110	Lehigh Steel.....	12	11 1/2	11 1/2
220	Maytag Machine.....	12	11 1/2	11 1/2
50	Pitts Brew.....	4 1/2	4	4 1/2
3,006	Pitts Plate Glass.....	18 1/2	18	18
705	Pitts Screw & Bolt.....	3 1/2	3	3 1/2
240	Plymouth.....	7 1/2	7	7
135	Stand Steel Spring.....	10	10	10
220	United Eng & Fdy.....	20	19 1/2	19 1/2
100	Vanadium-Alloys Steel.....	12	12	12
2,197	Western Public Service.....	13 1/2	13	13
3	W. C. West.....	13 1/2	13 1/2	13 1/2
2,187	W Elect & Mfg.....	26	23 1/2	24 1/2

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

LISTED STOCKS.

Sales.	High.	Low.	Last.
100 Abitibi Power & Paper.	2 1/2	2	2
60 Do 6% pf.	7 1/2	6	6
60 Atlantic Sugar.	19 1/2	19 1/2	19 1/2
461 Bell Telephone.	106 1/2	101 1/2	102
20 Blue Ribbon Corp.	4	4	4
25 Brantford Cordage 1st pf	19	19	19
2,689 Brazilian Trac Lt & Pwr	12	10 1/2	12
35 B C Packers pf.	6 1/2	6 1/2	6 1/2
85 Building Products A.	18 1/2	18 1/2	18 1/2
70 Burt (F N) Co.	28 1/2	28	28
135 Canada Cement.	5 1/2	5	5 1/2
25 Do pf.	60	60 1/2	60 1/2
25 Canada Wire & Cable B	13 1/2	13	13 1/2
130 Canadian Dredging & Dock	15 1/2	15	15
33 Canadian Gen Elec pf.	56 1/2	56 1/2	56 1/2
10 Can Indus Alcohol A.	11 1/2	11 1/2	11 1/2
10 Canadian Oil.	11 1/2	11 1/2	11 1/2
1,927 Canadian Pac Ry (\$25).	16 1/2	14 1/2	14 1/2
45 Cockshutt Plow.	5	4 1/2	4 1/2
640 Consolidated Bakeries.	5	5	5
25 Cons Food Products.	17 1/2	17 1/2	17 1/2
1,639 Cons Mining & Smelting	67	40	47
411 Consumers Gas.	150	150	150
28 Crow's Nest Pass Coal.	12	10	10
1,185 Dome Mines Ltd.	11.10	10.45	10.45
360 Dominion Stores.	17 1/2	17 1/2	17 1/2
30 Fanny Farmer.	11	10	11
12 Do pf.	28	28	28
3,545 Ford of Canada A.	15 1/2	15 1/2	15 1/2
75 General Steel Works.	15 1/2	15 1/2	15 1/2
136 Goodyear Tire & Rub pf.	90	90	90
120 Gypsum, Lime & Alab.	4	4	4
10 Hamilton Un Theatres pf	50	50	50
145 Hinde & Dauche Paper.	2	1 1/2	1 1/2
725 Hollinger Cons Gold M.	5.00	4.95	4.95
16 Int'l Milling 1st pf.	94 1/2	94 1/2	94 1/2
5,203 Int'l Nickel.	7	7 1/2	7 1/2
10 Int'l Utilities A.	7	7	7
100 Do B.	2	2	2
170 Lake Shore Mines.	25.50	25.50	25.50
15 Laura Secord Candy.	39	39	39
282 Loblaw Groceries A.	10 1/2	10 1/2	10 1/2
10 Do B.	9 1/2	9 1/2	9 1/2
10 Maple Leaf Milling pf.	13	13	13
416 Macsey-Harris.	3	3 1/2	3 1/2
26 McIntyre Porcupine M.	17.25	16.40	16.40
95 Moore Corp.	8	7 1/2	7 1/2
50 Mulholland's Cafeteria.	9	7 1/2	7 1/2
10 Ont Equi Life (10% pd).	7	7	7
150 Page-Hervey Tubes.	56 1/2	55	55
20 Photo Engravers & Elec.	18	18	18
20 Pressed Metals.	9 1/2	9 1/2	9 1/2
75 Russell Motor.	61 1/2	61 1/2	61 1/2
35 Simpson's, Ltd. pf.	34	32	32
65 Standard Steel Cons.	2	2 1/2	2 1/2
181 Steel Co of Canada.	22	21	21
1,482 Walker, Gooderham & W	3 1/2	3 1/2	3 1/2

BANK.

5 Nova Scotia.	2.15	2.15	2.15
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LOAN AND TRUST.

60 Union Trust Co.	100	100	100
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Toronto

CURB EXCHANGE.

GENERAL.

Sales.	High.	Low.	Last.
156 Brewing Corp.	1 1/2	1 1/2	1 1/2
35 Do pf.	2 1/2	2 1/2	2 1/2
60 Canada Bud Breweries.	2 1/2	2 1/2	2 1/2
210 Canada Dairies Co.	12 1/2	12 1/2	12 1/2
25 Canada Vinegars.	15	15	15
100 Cosgrave Export Brewery	3 1/2	3 1/2	3 1/2
320 Distiller Corp Seagraves.	3 1/2	3 1/2	3 1/2
200 Dominion Food pf.	3 1/2	3 1/2	3 1/2
50 Dominion Motors of Can.	3 1/2	3 1/2	3 1/2
60 Goodyear Tire & Rubber	7 1/2	7 1/2	7 1/2
95 Imperial Tobacco ord.	7 1/2	7 1/2	7 1/2
5 Rogers Metallic.	3	3	3
250 Service Stations A.	5 1/2	5 1/2	5 1/2
120 Standard Paving Materials.	2 1/2	2 1/2	2 1/2
5 Tamblins, Ltd. G pf.	99	99	99
110 Toronto Elevators pf.	11 1/2	11 1/2	11 1/2
30 United Fuel Invest pf.	10	10	10

OILS.

2,344 British-American Oil	11	10	10
10 Crown Petroleum Oil Co	2	2	2
3,276 Imperial Oil, Ltd.	8 1/2	8 1/2	8 1/2
1,130 Int'l Petroleum.	11	10 1/2	10 1/2
165 McColl-Pronas Oil	9 1/2	9 1/2	9 1/2
10 North Star Oil pf.	7 1/2	7 1/2	7 1/2
110 Superpet Pet. ord.	17	16	16
110 Union Natural Gas Co.	3 1/2	3 1/2	3 1/2

UNLISTED QUOTATIONS.

425 Coast Copper.	1.50	1.00	1.45
1,000 Macassa.	33 1/2	33 1/2	33 1/2
500 Mining Corp.	1.00	1.00	1.00
2,858 Noranda.	17.75	16.35	17.00
300 Sheritt.	42	42	42
1,200 Sylvanite.	52	51 1/2	52
1,600 Teck-Hughes.	4.55	4.40	4.40
450 Wright-Hargreaves.	2.62	2.55	2.55
100 Granada.	1.00	1.00	1.00
200 Bidgood.	8	8	8
200 Tread-Yukon.	2.80	2.25	2.75
500 Ventures.	.43	.43	.43

Toronto

STANDARD EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
32,698 Acme Oil.	17	14 1/2	15
7,210 Ajax Oil.	1.02	.95	.95
1,500 Alberta Pacific.	.07	.07	.07
117,500 Alexandria.	.06 1/2	.03 1/2	.03 1/2
4,600 Amulet.	15	14	14
2,000 Barry-Hollinger.	.07 1/2	.07 1/2	.07 1/2
10,800 Bagmac.	.05	.05	.05
208,400 Bendix.	.05 1/2	.07	.07 1/2
5,700 B C Pioneer.	3.90	3.75	3.89
28,200 Buffalo Can.	.35	.31	.34 1/2
100 Calmont Oil.	.65	.65	.65
14,900 Canada.	.05	.04 1/2	.04 1/2
2,000 Castle-Tretheway.	13 1/2	13	13
500 Chibougamau.	.05	.05	.05
2,790 Dome Mines.	11.35	10.45	10.50
2,000 Falconbridge.	.80	.75	.75
500 Goldfield Con.	10	10	10
3,375 Granada Gold.	1.05	1.00	1.00
3,190 Hollinger Cons.	5.05	4.91	4.91
4,000 Homestead.	.38	.31 1/2	.31 1/2
6,950 Howey Gold.	.32 1/2	.32 1/2	.32 1/2
1,225 Keeley.	.23	.23	.23
9,900 Kirkland Lake.	.44	.41 1/2	.41 1/2
100 Lakeland.	.40	.40	.40
2,065 Lake Shore.	28.00	28.00	28.00
18,500 Lacase.	.40	.33 1/2	.34
21,500 Malartic.	.07	.04 1/2	.04 1/2
725 Mayland Oil.	.14	.14	.14
1,765 McIntyre.	17.35	16.50	16.50

Toronto—Continued

STANDARD EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
67 McKinley Sec.	.25	.25	.25
1,000 Merland Oil.	.06	.05	.05
2,900 Mining Corp.	1.08	1.00	1.00
20,750 Moss Mines.	.44 1/2	.41	.41
200 Nipissing.	.90	.90	.90
9,021 Noranda.	17.60	16.40	16.75
4,000 Olga Oil.	.15	.15	.15
1,000 Petrol Oil.	.19	.19	.19
2,100 Premier.	.46	.45	.46
500 Quemont.	.05	.05	.05
866 San Antonio.	.42	.38	.38
12,000 Sarnia.	.15	.11	.12
9,804 Sheritt.	.45	.43	.43
28,100 Siscoe.	.66	.64 1/2	.65
500 St Anthony.	.10	.10	.10
700 Sudbury Basin.	.30	.30	.30
16,850 Sylvanite.	.52	.50	.50
6,650 Teck-Hughes.	4.55	4.31	4.39
800 Towamagac.	.20	.20	.20
250 Treadwell Con.	3.00	2.50	2.80
1,500 United Kirkland.	.07	.07	.07
2,900 Vipond Cons.	.35	.34	.35
100 Waite Acker Mont.	.60	.60	.60
3,915 Wright-Har.	2.70	2.55	2.55

UNLISTED QUOTATIONS.

600 Abana.	.05	.05	.05
3,400 B Missouri.	.09 1/2	.09	.09
329 Brit Am Oil.	10.40	10.00	10.00
100 Bwana.	.50	.50	.50
800 Calgary & Edm.	.25	.25	.25
3,000 Cent Manitoba.	.06	.06	.06
2,850 Chem Research.	1.45	1.30	1.32
20 Cities Service.	6.00	6.00	6.00
545 Coast Copper.	1.40	1.25	1.40
10 Con Smelters.	46.00	46.00	46.00
12,700 Eldorado.	1.28	1.23	1.23
70 Home Oil.	.28	.25	.25
1,780 Hudson Bay.	2.10	2.00	2.00
3,523 Imperial Oil.	8.50	8.15	8.15
7,435 Int Nickel.	8.85	8.00	8.10
445 Int Petroleum.	10.80	10.75	10.80
3,500 Kirk Hudson Bay.	.60	.60	.60
256,400 McLeod River.	.08 1/2	.07	.07 1/2
250 Nordon.	.05	.05	.05
5,500 Oshko.	.06 1/2	.06 1/2	.06 1/2
1,100 Perf Oreille.	.85	.83	.83
12 Perfection Pet.	20.00	20.00	20.00
105 Royalty.	5.50	5.40	5.40
7,465 Ventures.	.43	.40 1/2	.41
500 Victors.	.05	.05	.05

STANDARD CURB EXCHANGE.

8,300 Bobjo.	.05	.04 1/2	.04 1/2
4,500 Brett Tr.	.07	.06 1/2	.06 1/2
1,250 Central Pat.	.05	.05	.05
5,000 Don Exch.	.07	.06	.06
4,500 Kirk Townsite.	.08 1/2	.08	.08
7,500 Lebel Oro.	.05 1/2	.03	.04

Baltimore

STOCKS.

Sales.	High.	Low.	Last.
7 Arundel Corp.	23	23	23
702 Black & Decker.	2 1/2	2 1/2	2 1/2
120 Do pf.	3 1/2	3 1/2	3 1/2
7 Ch & P Tel Co, Balt.	112 1/2	112	112
10 Comm'l Credit Co pf. B.	17 1/2	17 1/2	17 1/2
79 Do pf.	15	15	15
536 Con G E.	62	61	61
96 Do 5% Ser A.	95 1/2	97	97 1/2
12 Do 6% Ser D.	106	106	106
125 Emerson Broeltz A C 25 1/2	29 1/2	29 1/2	29 1/2
320 Eastern Rolling Mills.	24	24	24
95 Fidelity Guar Fire Corp.	10	10	10
474 Fidelity & Dep Co of Md	50 1/2	40	45
17 First National Bank.	30	30	30
1,183 Maryland Casualty Co.	5 1/2	5	5
400 Manufacturers F Co 2d pf.	8 1/2	8 1/2	8 1/2
325 Do pf.	10 1/2	10	10
240 Mortgage B & Title Corp	2 1/2	2 1/2	2 1/2
1,161 New Amsterdam Gas Co	19	12	16
25 Monongahela W Pa	19	19	19
122 Pa Water & Power Co.	51	50 1/2	50 1/2
300 Uni Rys & Elec Co.	50	50	50
2,389 U S Fidelity & Guar Co.	5 1/2	4 1/2	4 1/2

BONDS.

\$1,000 State of Md 4 1/2% 1932.	100	100	100
State loan.	100	100	100
1,400 Baltimore City 4s, 1951.	96 1/2	96 1/2	96 1/2
200 Do 4s, 1955.	95 1/2	95 1/2	95 1/2
3,000 Do 4s, 1961.	95 1/2	95 1/2	95 1/2
3,000 Do 4s, 1962.	95 1/2	95 1/2	95 1/2
2,000 Do 4s, 1937 coup.	98 1/2	98 1/2	98 1/2
5,000 Com Credit Co 4s, 1934.	93 1/2	93 1/2	93 1/2
3,000 Con Gas Co 4s, 1934.	94	94	94
1,000 Con Gas Co 1st 5s, 1939	101 1/2	101 1/2	101 1/2
5,000 Gibson Isl Co 1st 6s, 1936	75	75	75
6,000 Mid Mgt & Nat Title Co	40	37	40
1,000 Un Rys & Elec Co 4s	12	12	12
1,000 W B & A Ry 5s, 1941.	6	6	6

Chicago

STOCK EXCHANGE.

STOCKS.

Chicago.				
STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
350	Abbott Laboratories	27 1/2	25	26 1/2
150	Acme Steel	15 1/2	15 1/2	15 1/2
20	Amer Public Service pf.	15	15	15
50	Art Metal Works	2 1/2	2 1/2	2 1/2
60	Assoc Tel & Tel.	40	37	37
60	Do 6% pf.	65	63	63
50	Do 7% pf.	75	73 1/2	73 1/2
600	Assoc Tel Util	3	2 1/2	2 1/2
20	Do A	13	13	13
200	Balaban & Katz	26	26	26
10	Do pf.	75	75	75
100	Bastian-Blessing	5	5	5
13,350	Bendix Aviation	10 1/2	7 1/2	8 1/2
270	Binks Mfg Co	2 1/2	2 1/2	2 1/2
10,300	Borg Warner	9 1/2	7 1/2	7 1/2
300	Do pf.	74	73 1/2	74
400	Brach & Sons	7 1/2	7	7
250	Brown Fence & Wire, B.	1 1/2	1 1/2	1 1/2
900	Bruce (E L)	5 1/2	7	7
1,900	Butler Brothers	2	1 1/2	1 1/2
100	Canal Can. pf.	1	1	1
500	Castle A M	9	9	9
50	Ceco Mfg Corp	1	1	1
280	Cent Illinois Pub Serv pf	54 1/2	51	51 1/2
600	Central Illinois Secur, Inc	1 1/2	1 1/2	1 1/2
850	Do pf.	13 1/2	13	13
1,450	Central Public Service A.	1	1	1
4,900	Central & Southwest (7%) ..	2 1/2	2	2
150	Do prior pf.	26	26 1/2	26
350	Do pf.	15	14	14
100	Chain Belt	14	10	14
200	Chas Inv	1 1/2	1 1/2	1 1/2
100	Do pf.	15 1/2	15 1/2	15 1/2
20	C. N. S. & M RR pf.	1	1	1
50	Chicago Towel pf.	54 1/2	54 1/2	54 1/2
13,600	Cities Service Co (6%)	5 1/2	5 1/2	5 1/2

Montreal

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
35 Abitibi P. & P. Ltd.	2	2	2
120 Do cum pf 6%.	7 1/2	5 1/2	5 1/2
50 Alb Pac G. Ltd. Cl A	10 1/2	10 1/2	10 1/2
25 Am El cum-vv rd pf	10 1/2	10 1/2	10 1/2
90 Asbestos non-cum pf	60	60	60
636 Bell Tel of Can.	107	102	102
4,744 Bras T L & P. Ltd.	12	10 1/2	10 1/2
500 Brit Col Pack. Ltd.	1	1	1
500 Brit C Pwr. Ltd. Cl A	24 1/2	24	24
252 Do B.	5 1/2	5	5
50 Bldg Pr. Ltd. non-v. A	19	19	19
867 Can Cement. Ltd.	6 1/2	6 1/2	6 1/2
382 Do cum pf.	6 1/2	6 1/2	6 1/2
30 Can Fdy & C. Cl B	6 1/2	6 1/2	6 1/2
50 Can Nor Pwr. Ltd.	15	15	15
80 Can Pwr & Paper.	75	75	75
110 Can Bronze. Ltd.	12	12	12
445 Can Car & Fdy. Ltd.	6 1/2	6 1/2	6 1/2
635 Do cum pf 7 1/2 pf	14 1/2	14	14
525 Can Ind Alc. Ltd.	1	1	1
9,123 Can Pac Ry.	18	14 1/2	14 1/2
140 Cockburn Pk. Ltd.	5	5	5
2,494 Con M. & S. of C. Ltd.	65	41	47
545 Dom St. & C. Ltd. B	1 1/2	1 1/2	1 1/2
200 Dryden Paper. Ltd.	14	14	14
35 Eastern Pairs. Ltd.	14	14	14
400 Fraser Co. Ltd.	1	75	75
235 Gen St. Ware. Ltd.	1 1/2	1 1/2	1 1/2
400 Gurd (Chas. & Co.) Ltd.	15 1/2	15	15
230 Gyp L. & A. Can. Ltd.	3 1/2	3 1/2	3 1/2
260 Holi Com. G. M. Ltd.	5.00	5.00	5.00
123 HSmithPM&C. r. p. 22	20	20	20
7,255 Int Nic. of Can. Ltd.	8 1/2	7 1/2	7 1/2
25 Lindsay CW&Co. Ltd.	5	5	5
385 Massey Harris. Ltd.	3 1/2	3 1/2	3 1/2
1,714 McColli-From Oil. Ltd.	9 1/2	9 1/2	9 1/2
107 Mont L. H. & P. Cons.	36	36	36
1,166 Nat Steel Car. Ltd.	11 1/2	10	10
2,137 Quebec Power.	18	16	16 1/2
165 St. Lawrence Corp. Ltd.	65	60	60
45 Sher. W. of Can. Ltd.	9 1/2	9 1/2	9 1/2
35 Simon. H. & Sons. Ltd.	5	5	5
159 So Can Power. Ltd.	18	18	18
544 Steel Co. of Can. Ltd.	23	23	23
50 Do cum pf.	25 1/2	25 1/2	25 1/2
235 Winnipeg Electric.	4 1/2	3 1/2	3 1/2

BANKS

DOMINION GOVERNMENT BONDS.

\$14,000 Dom. of C. W. L. 5 1/2.	105.25	105.25	105.85
10,550 Vict Loan 5 1/2.	100.30	100.30	100.30
5,000 Do 5 1/2.	106.75	106.75	106.75
3,000 Refunding 4 1/2.	94.60	94.60	94.60
1,200 Do 4 1/2.	97.50	97.50	97.50
1,000 Do 5 1/2.	91.65	91.65	91.65
5,300 Do 5 1/2.	91.75	91.75	91.75
500 Service St. 3 1/2.	98.40	98.40	98.40
6,000 Do 5 1/2.	97.50	97.50	97.50

Montreal

CURE MARKET.

MISCELLANEOUS STOCKS.

Sales.	High.	Low.	Last.
44 Bath P&P. Ltd. C. B.	1	1	1
912 British American Oil	10 1/2	10	10
715 Cosgrave Brewery.	3 1/2	3 1/2	3 1/2
100 David & Freer. Ltd.	1 1/2	1 1/2	1 1/2
325 Diet Corp. Seag. Ltd.	3 1/2	3 1/2	3 1/2
150 Dodge Mfg. Ltd. Cl B	1 1/2	1 1/2	1 1/2
175 Dom Stores. Ltd.	17 1/2	17 1/2	17 1/2
2,871 Imperial Oil	9 1/2	9 1/2	9 1/2
1,160 Imp. Tob. Co. Can. Ltd.	7 1/2	7 1/2	7 1/2
540 Internat Petroleum.	11	10 1/2	10 1/2
35 Mitchell R. & Co. Ltd.	5 1/2	5 1/2	5 1/2
105 Page-Hersey. Ltd.	56 1/2	56 1/2	56 1/2
60 Stand P. Ltd.	2 1/2	2 1/2	2 1/2
775 Walker. Gooderham.	3 1/2	3 1/2	3 1/2

PUBLIC UTILITY STOCKS.

5,565 Beaulieu Pwr. Ltd. A.	75	55	70
55 Inter Utilities. Cl A.	6 1/2	6 1/2	6 1/2
475 Do. Class B.	2	1 1/2	1 1/2

MINING STOCKS.

3,000 Cartier Mal Gold M.	.06	.05 1/2	.06
200 Lake Shore M. Ltd.	28.75	28.75	28.75
14,350 Mons Gold Mines.	.44 1/2	.41	.42
2,945 Noranda Mines.	17.00	16.50	17.00
19,600 Sisco.	.65 1/2	.64 1/2	.65
5,500 Sullivan Gold Mines.	.12	.11 1/2	.11 1/2
260 Teck-Hughes G. M.	4.40	4.40	4.40

Milwaukee

STOCKS.

Sales.	High.	Low.	Last.
50 Briggs-Stratton	8	8	8
18 Firemen's Ins.	10	10	10
100 Harnischfeger	5	5	5
130 Hecla Mining	3 1/2	3 1/2	3 1/2
50 Modine Mfg.	6	6	6
15 Old Line Life Ins.	17 1/2	17 1/2	17 1/2
200 Outboard Motors, A	2 1/2	2 1/2	2 1/2
200 Do B.	1 1/2	1 1/2	1 1/2
50 Parker Corp.	4 1/2	4 1/2	4 1/2
200 Unit Corp pf.	97	97	97
795 United Inv. A.	97	97	97
37 Waukesha Motor	25	25	25
2,812 Wis. Bankshares	104	104	104
5 Wis. El Pow 6 1/2 pf.	100	100	100
42 Wis. Investment, A.	1 1/2	1 1/2	1 1/2
6 Wis. Tel 7 1/2 pf.	110	110	110

Buffalo

Week Ended Wednesday, April 6, 1932

Sales.	High.	Low.	Last.
3,441 Buffalo, Niag. & East pf.	21 1/2	20 1/2	20 1/2
200 N. A. Hardware.	16 1/2	16 1/2	16 1/2
11,417 Niagara-Hudson	5 1/2	5 1/2	5 1/2
250 Do A. warrants.	8 1/2	8 1/2	8 1/2
300 Spencer Kellogg & Sons.	9 1/2	9 1/2	9 1/2
1,000 Sylvanite	45	45	45

BANK AND INSURANCE STOCKS.

70 East Side National.	8	6 1/2	6 1/2
81 First National of Kenmore.	12 1/2	12 1/2	12 1/2
392 Liberty	35 1/2	35 1/2	35 1/2
1,306 M. & T. Trust.	104	104	104
6,324 Marine Midland	104 1/2	104 1/2	104 1/2

INVESTMENT TRUSTS.

325 Liberty Share	1 1/2	1 1/2	1 1/2
3,240 Niagara Share	1 1/2	1 1/2	1 1/2
400 Do warrants	.04	.04	.04

BONDS.

\$2,000 Buff. & F. E. pub bds 7 1/2.	105 1/2	105 1/2	105 1/2
1,000 Buff. Gen. Land 1st conv. '41.	65	65	65
17,000 I. R. C. & Imp. 5 1/2.	103 1/2	103 1/2	103 1/2

UNLISTED DIVISION.

100 Union Natural Gas.	3	3	3
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STEEL INgot PRODUCTION (10)

(Gross tons)

Reported by companies which made 85.2 per cent of the open-hearth and Bessemer steel ingot production in 1930.

Monthly Production Companies Reporting.	Monthly Production Companies All.	No. of Working Days.	Approx. Daily Production Days.
1931.	1931.	1931.	1931.
Jan. 2,340,918	2,458,689	27	91,063
Feb. 2,382,503	2,502,366	24	104,265
Mar. 2,850,197	2,993,590	26	115,138
Apr. 2,592,072	2,722,479	26	104,711
May 2,385,472	2,505,485	26	96,365
June 1,976,474	2,075,910	26	79,843
July 1,795,806	1,886,153	26	72,544
Aug. 1,637,100	1,719,462	26	66,133
Sept. 1,473,472	1,547,602	26	59,523
Oct. 1,516,101	1,592,376	27	58,977
Nov. 1,517,247	1,593,654	25	63,747
Dec. 1,240,014	1,302,399	26	50,082
Total 23,707,476	24,900,185	311	80,065

1932.

Jan. 1,391,294	1,461,290	26	56,203
Feb. 1,389,635	1,459,547	25	58,382
Mar. 1,343,251	1,410,830	27	52,253

FIG IRON (8)

Production (Tons)	Daily Average.	No.	Active Blast Furnaces Capacity per Day.
1931.	1931.	1931.	1931.
Jan. 1,714,266	55,299	95	51,330
Feb. 1,706,621	60,950	102	57,365
Mar. 2,032,246	65,556	108	61,850
Apr. 2,019,529	67,317	116	67,880
May 1,994,082	64,325	113	66,980
June 1,638,627	54,621	106	61,085
July 1,463,220	47,201	91	50,855
Aug. 1,280,526	41,308	82	45,230
Sept. 1,168,915	38,964	76	39,085
Oct. 1,173,283	37,848	73	38,600
Nov. 1,163,472	36,782	70	36,530
Dec. 980,376	31,625	67	35,810

1932.

Jan. 972,784	31,380	56	29,385
Feb. 964,280	33,251	61	30,360
Mar. 967,235	31,201	64	32,880
Apr. 967,235	31,201	64	32,880

†First of month.

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

1931.	Water Power.	Fuels.	Total.
January	2,349,896	5,596,880	7,946,776
February	2,159,409	5,000,473	7,159,882
March	2,635,437	5,242,530	7,877,967
April	3,122,923	4,520,353	7,643,276
May	3,139,124	4,499,951	7,639,075
June	2,883,749	4,642,715	7,526,464
July	2,744,230	5,021,550	7,765,780
August	2,463,327	5,165,066	7,628,393
September	2,191,654	5,340,674	7,532,328
October	2,059,205	5,708,436	7,764,641
November	2,107,489	5,298,461	7,405,950
December	2,709,327	5,063,959	7,773,286

1932.

January	3,095,205	4,463,786	7,558,991
February	2,977,976	4,031,229	7,009,205

The above figures represent all power generated in the United States, including output of traction companies; the weekly figures shown in the first column include only power generated by the electric light and power industry proper, exclusive of traction companies.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

Refineries Reporting	Per Cent Capacity.	Crude Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Dec. 12	95.2	15,696	34,826	133,964
Dec. 19	95.2	16,221	35,936	133,908
Dec. 26	95.2	15,666	37,199	132,541

1932.

Jan. 2	95.2	15,454	37,989	132,477
Jan. 9	95.2	15,159	39,106	131,579
Jan. 16	95.2	14,874	39,208	130,330
Jan. 23	95.2	14,995	39,738	129,921
Jan. 30	95.2	14,774	40,746	129,419
Feb. 6	95.2	14,783	41,376	128,705
Feb. 13	95.2	14,902	43,430	128,225
Feb. 20	95.2	15,333	43,792	127,209
Feb. 27	95.2	14,999	45,567	127,236
Mar. 5	95.2	13,778	45,429	126,175
Mar. 12	95.2	14,446	45,661	125,023
Mar. 19	95.2	14,596	46,422	124,120
Mar. 26	95.2	15,232	46,728	124,173
Apr. 2	95.1	15,386	46,519	124,110

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Bituminous coal:	Total	Daily average.	Anthracite:	Total	Daily average.
26,32	26,32	19,32	12,32	28,31	28,31
7,260	7,260	7,738	8,046	7,509	7,509
1,210	1,210	1,290	1,341	1,252	1,252
1,060	1,060	1,200	1,170	1,076	1,076
21	21	20	35	35	35
4	4	3	6	6	6

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Apr. 2, '32.	26, '32.	26, '32.	19, '32.	4, '31.
Freight cars	35	35	35	35
Structural steel	3,417	3,417	102,800	102,800
Rails (tons)	30,000	3,500		

CONSTRUCTION COSTS (17)

Quarter Ended:

Mar. 31, 1932.	1932.	1931.
The Aberthaw Index	172	181

Business Statistics

Continued from Page 635

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

With Closing Prices Wednesday, April 6

51	Bush Timber Slags ss, '60 83	82%	82%	2%	13
53	By-Prod Coke 5 1/2%, '45 58	53	53	- 2%	6
90%	CAL G & E ref 5s, '37, 101%	101%	101%		11
60	CAL Pack 5s, '40	60	60	- 6	48
64	CAL Fet deb 5 1/2%, '38	77	75%	+ 3 1/2	13
61%	CAL Fet 5s, '39	74%	74%	- 1 1/2	3
77	Canada South Sea, A, '32	88	84%	- 3 1/2	15
72%	Can Nat 5s 4 1/2%, '45	80%	79%	- 1 1/2	14
74	Do 4 1/2%, '56	80%	79%	0	1
74	Do 4 1/2%, '57	80%	79%	- 1	24
74	Do 4 1/2%, '58	80%	79%	- 1	66
72%	Do 4 1/2%, '68	80%	79	- 1 1/2	31
75	Do 4 1/2%, '55	83	82%	2 1/2	9
80	Do 5s, '69, July	87	85%	2 1/2	54
80	Do 5s, '69, Oct	85%	85%	0	57
81	Do 5s, '70	85%	85%	0	54
92	Canada North deb 7s, '48	98%	97%	1	98
91%	Do deb 6 1/2%, '48	100%	99%	1	95
93	Do 4 1/2%, '38	91%	91%	+ 4	8
83%	Canadian 4s, Feb, deb 4 1/2%	80%	76%	4 1/2	131
84	Do 4 1/2%, '48	77	76%	1 1/2	70
84	Do 4 1/2%, '60	77	71	- 3 1/2	61
80	Do 5s, '44, ctf	82%	80	- 3%	11

APR 8 1964

Bond Transactions—New York Stock Exchange—Continued

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
56 44 Rio G West 4s, Col. A. 40 52 1/2	52 1/2	52 1/2	- 1/4	5	51
92 1/2 91 1/2 Hoch G & E 4 1/2s, D. 77 92 1/2	92 1/2	92 1/2	+ 1/4	1	92 1/2
96 96 Do 5 1/2s, 1945 97 1/2	97 1/2	97 1/2	+ 1/4	15	97 1/2
70 37 1/2 R. I. Ark & L 1st 4 1/2s, 34 50 3/4	37 1/2	37 1/2	- 1/4	29	38
48 39 Rutland Can 4s, 1940 48 48	48	48	+ 1/4	1	48
84 61 ST JOS & GE 1st 4s, 47 78 77	77	77	- 1/4	7	77
87 1/2 86 1/2 St Joseph Lead 5 1/2s, 41 80 80	80	80	- 1/4	5	78
84 63 St L. I. M&S R&G 3s, 62 84 63	63	63	- 1/4	16	56
42 40 St L. M&S R&G & P 5s, 55 40 40	40	40	- 1/4	3	39
34 1/2 34 1/2 St L. M&S R&G 4s, A. 50 24 1/2	24 1/2	24 1/2	- 1/4	227	19 1/2
14 1/2 14 1/2 Do 4 1/2s, 1975 13 14 1/2	14 1/2	14 1/2	- 1/4	34	12 1/2
42 25 Do 5s, B. 1950 25 25	25	25	- 1/4	81	22
89 42 St L. So W con 4s, 32 89 66 1/2	66 1/2	66 1/2	- 1/4	135	66 1/2
60 54 Do 1st 4s, 1989 60 60 1/2	60 1/2	60 1/2	- 1/4	2	59
49 1/2 49 1/2 Do 2d 4s, 1989 49 49 1/2	49 1/2	49 1/2	- 1/4	2	39
55 27 1/2 Do 1st term 5s, 1952 55 55 1/2	55 1/2	55 1/2	- 1/4	3	50
60 42 1/2 St P&R C S L 1st 4 1/2s, 41 52 1/2	52 1/2	52 1/2	- 1/4	5	95 1/2
96 1/2 94 1/2 St P, M & M 4s, 33 96 1/2	96 1/2	96 1/2	- 1/4	1	95 1/2
100 1/2 97 1/2 Do 4 1/2s, 1933 100 100 1/2	100 1/2	100 1/2	- 1/4	1	99 1/2
99 1/2 97 1/2 St P Un Dep ref 5s, 72 97 1/2	97 1/2	97 1/2	- 1/4	5	99 1/2
80 1/2 80 1/2 S A & Aran Pass 4s, 43 76 75	75	75	- 1/4	23	70
83 81 1/2 San Am Pub Ser 6s, A. 52 86 1/2	86 1/2	86 1/2	- 1/4	5	85
80 1/2 80 1/2 Schultze 5 1/2s, 49 80 80 1/2	80 1/2	80 1/2	- 1/4	16	48
84 78 1/2 Do 5 1/2s, B. 1946 84 84 1/2	84 1/2	84 1/2	- 1/4	1	83
84 78 1/2 Scitolo Val & N E 4s, 79 81 1/2	81 1/2	81 1/2	- 1/4	3	80
19 1/2 19 1/2 Seaboard A L 4s, 50 19 1/2	19 1/2	19 1/2	- 1/4	104	10 1/2
1 2 1/2 Do ref 4s, 1935 1 2 1/2	1 2 1/2	1 2 1/2	- 1/4	7	1
6 1/2 6 1/2 Do 6s, A. 1945 6 1/2	6 1/2	6 1/2	- 1/4	33	4
7 1/2 7 1/2 Do 6s, A. 45, cfs 4 1/2	4 1/2	4 1/2	- 1/4	10	3 1/2
5 2 Do 6s, A. 1935 5 2	5 2	5 2	- 1/4	21	5
44 3 1/2 Sharon 8 1/2 5 1/2s, 35 44 3 1/2	44 3 1/2	44 3 1/2	- 1/4	258	60 1/2
71 47 1/2 Shulton Oil 5s, 47 71 47 1/2	71 1/2	71 1/2	- 1/4	347	61
78 57 1/2 Shell Pipe Line 5s, 52 78 57 1/2	57 1/2	57 1/2	- 1/4	117	62 1/2
3 1/2 1/2 Shubert Thea 6s, 1942 3 1/2	3 1/2	3 1/2	- 1/4	2	3
94 1/2 94 1/2 Sierra & S F 5s, 49 94 1/2	94 1/2	94 1/2	- 1/4	7	94 1/2
42 1/2 42 1/2 Sileman American 7s, 41 38 1/2	38 1/2	38 1/2	- 1/4	7	42 1/2
90 86 1/2 Sinec Con Oil 5 1/2s, B. 38 86 1/2	86 1/2	86 1/2	- 1/4	113	86 1/2
93 1/2 93 1/2 Sinec Con Oil 5 1/2s, 38 93 1/2	93 1/2	93 1/2	- 1/4	160	89 1/2
94 1/2 94 1/2 Sinec Con Oil 5 1/2s, 38 94 1/2	94 1/2	94 1/2	- 1/4	47	97
80 1/2 80 1/2 Sinec Con Oil 5 1/2s, 38 80 1/2	80 1/2	80 1/2	- 1/4	20	83
60 1/2 60 1/2 Sinec Con Oil 5 1/2s, 38 60 1/2	60 1/2	60 1/2	- 1/4	50	57 1/2
101 1/2 98 1/2 Smith, A O 5s, 1933 101 1/2	101 1/2	101 1/2	- 1/4	34	101 1/2
89 89 1/2 Solway Amer Inv 5s, 42 89 89 1/2	89 1/2	89 1/2	- 1/4	26	83
101 1/2 97 1/2 Southern B T & T 5s, 41 101 1/2	101 1/2	101 1/2	- 1/4	100	100 1/2
93 1/2 93 1/2 Southern B T & T 5s, 41 93 1/2	93 1/2	93 1/2	- 1/4	1	85 1/2
74 54 1/2 So Pac col 4s, 1940 74 54 1/2	54 1/2	54 1/2	- 1/4	3	48
86 1/2 86 1/2 Do ref 4s, 1955 86 1/2	86 1/2	86 1/2	- 1/4	65	70
72 1/2 72 1/2 Do 4 1/2s, 1948 72 1/2	72 1/2	72 1/2	- 1/4	30	70
72 1/2 72 1/2 Do 4 1/2s, 1948 72 1/2	72 1/2	72 1/2	- 1/4	37	48
72 1/2 72 1/2 Do 4 1/2s, 1948 72 1/2	72 1/2	72 1/2	- 1/4	165	49 1/2
84 1/2 84 1/2 So Pac Ore 4 1/2s, 1977 84 1/2	84 1/2	84 1/2	- 1/4	19	69
99 1/2 99 1/2 So Pac Calif 5s, 1937 99 1/2	99 1/2	99 1/2	- 1/4	1	98
97 1/2 97 1/2 So Pac Calif 5s, 1937 97 1/2	97 1/2	97 1/2	- 1/4	3	98
82 74 1/2 S F Term 1st 4s, 50 79 1/2	79 1/2	79 1/2	- 1/4	1	75

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 2

With Closing Prices Wednesday, April 6

Range, 1932. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
16 1/2 16 1/2 ACME STEEL (1.20) 15 1/2	15 1/2	15 1/2	- 1/4	75	15 1/2
3 1/2 3 1/2 Agfa Ansel 2 1/2	2 1/2	2 1/2	- 1/4	500	2 1/2
45 45 Do pf 45 45	45	45	+ 3	25	45
6 1/2 5 1/2 Alcoa 5 1/2s, 1932 6 1/2	6 1/2	6 1/2	- 1/4	500	6 1/2
85 76 Ala Pwr (6) 76 76	76	76	- 1/4	30	76
93 78 Do pf (7) 78 78	78	78	- 1/4	100	77
1 1/2 1 1/2 Allegheny Gas Corp 1 1/2	1 1/2	1 1/2	- 1/4	1,300	1 1/2
4 1/2 4 1/2 Allied Mills, Inc 3 1/2	3 1/2	3 1/2	- 1/4	200	4 1/2
6 1/2 6 1/2 Aluminum Do of A 3 1/2	3 1/2	3 1/2	- 1/4	3,600	29
40 1/2 40 1/2 Do pf (3) 31 1/2	31 1/2	31 1/2	- 1/4	1,100	47
10 1/2 10 1/2 Alum Goods Mfg (60c) 10 1/2	10 1/2	10 1/2	- 1/4	700	9 1/2
22 1/2 22 1/2 Aluminum, Ltd 17 1/2	17 1/2	17 1/2	- 1/4	300	14 1/2
1 1/2 1 1/2 Am. Brit. Cont 1 1/2	1 1/2	1 1/2	- 1/4	100	1 1/2
8 1/2 8 1/2 Am. Capital 8 1/2	8 1/2	8 1/2	- 1/4	100	8 1/2
51 1/2 51 1/2 Do pf 46 1/2	46 1/2	46 1/2	- 1/4	1,200	21
28 1/2 28 1/2 Am Cit F & L, A (43) 28 1/2	28 1/2	28 1/2	- 1/4	1,700	21
1 1/2 1 1/2 Am. Con. Pwr. A 2 1/2	2 1/2	2 1/2	- 1/4	100	2
6 1/2 6 1/2 Am Corp 6 1/2	6 1/2	6 1/2	- 1/4	100	6 1/2
5 1/2 5 1/2 Am Cyanamid, A 5 1/2	5 1/2	5 1/2	- 1/4	100	4
5 1/2 5 1/2 Do B 4 1/2	4 1/2	4 1/2	- 1/4	10,400	2 1/2
88 28 Do pf (7) 88 88	88	88	- 1/4	25	88
3 1/2 3 1/2 Am Equities 2 1/2	2 1/2	2 1/2	- 1/4	100	100
5 1/2 5 1/2 Am & For Pwr 2 1/2	2 1/2	2 1/2	- 1/4	2,500	1 1/2
17 1/2 17 1/2 Am Founders 17 1/2	17 1/2	17 1/2	- 1/4	1,600	17 1/2
20 1/2 20 1/2 Am Gas & Elec (11) 20 1/2	20 1/2	20 1/2	- 1/4	24,700	20 1/2
22 1/2 22 1/2 Am Hardware (2) 20 1/2	20 1/2	20 1/2	- 1/4	30	20 1/2
3 1/2 3 1/2 Am Invest, Inc, B 2 1/2	2 1/2	2 1/2	- 1/4	600	2 1/2
1 1/2 1 1/2 Do war 1 1/2	1 1/2	1 1/2	- 1/4	300	1 1/2
14 1/2 14 1/2 Am Laundry (1.20) 15 1/2	15 1/2	15 1/2	- 1/4	325	14 1/2
24 1/2 24 1/2 Am Lat & Tr (2 1/2) 18 1/2	18 1/2	18 1/2	- 1/4	3,400	14
13 1/2 13 1/2 Am Maise Prod (1) 13 1/2	13 1/2	13 1/2	- 1/4	100	10
10 1/2 10 1/2 Am Mfg Co 10 1/2	10 1/2	10 1/2	- 1/4	75	10 1/2
45 42 1/2 Do pf 45 45	45	45	+ 1 1/2	100	45
7 1/2 7 1/2 Am Maracaibo 6 1/2	6 1/2	6 1/2	- 1/4	8,100	45
4 1/2 4 1/2 Am Salamandra 6 1/2	6 1/2	6 1/2	- 1/4	100	4 1/2
62 1/2 62 1/2 Am Superpower 2 1/2	2 1/2	2 1/2	- 1/4	32,500	1 1/2
42 28 Do 1st pf (6) 42 42	42	42	- 1/4	4,200	25
1 1/2 1 1/2 Am Ut & G, B, V t c 1 1/2	1 1/2	1 1/2	- 1/4	300	1 1/2
1 1/2 1 1/2 Am Yvette Co, Inc 1 1/2	1 1/2	1 1/2	- 1/4	100	1 1/2
7 1/2 7 1/2 Amster Trad (p74c) 7 1/2	7 1/2	7 1/2	- 1/4	400	1 1/2
1 1/2 1 1/2 Anchor Post Fence 1 1/2	1 1/2	1 1/2	- 1/4	200	1 1/2
1 1/2 1 1/2 Anglo-Chilean Nit 1 1/2	1 1/2	1 1/2	- 1/4	200	1 1/2
3 1/2 3 1/2 Appalachian Gas 2 1/2	2 1/2	2 1/2	- 1/4	7,300	1 1/2
3 1/2 3 1/2 Arceturus Radio Tube 2 1/2	2 1/2	2 1/2	- 1/4	200	2 1/2
2 1/2 2 1/2 Ark Nat Gas 1 1/2	1 1/2	1 1/2	- 1/4	900	1 1/2
2 1/2 2 1/2 Do cu pf (60c) 4 1/2	4 1/2	4 1/2	- 1/4	4,400	1 1/2
57 1/2 57 1/2 Ark Pw & L 1st pf (7) 57 1/2	57 1/2	57 1/2	- 1/4	20	57 1/2
87 1/2 87 1/2 Armstrong Cork 6 1/2	6 1/2	6 1/2	- 1/4	650	87 1/2
2 1/2 2 1/2 Art Mes Wks (b8c) 1 1/2	1 1/2	1 1/2	- 1/4	100	2 1/2
4 1/2 4 1/2 Asso El Ind, Ltd 4 1/2	4 1/2	4 1/2	- 1/4	500	4 1/2
4 1/2 4 1/2 Asso Gas & Elec 3 1/2	3 1/2	3 1/2	- 1/4	100	4 1/2
4 1/2 4 1/2 Do A (b5c) x d 2 1/2	2 1/2	2 1/2	- 1/4	9,800	2 1/2
46 30 Do cfs 33 1/2	33 1/2	33 1/2	- 1/4	250	28 1/2
11 7 1/2 Do all cfs (1.60) 8 1/2	8 1/2	8 1/2	- 1/4	600	11 7 1/2
1 1/2 1 1/2 Do 1st pf 5 1/2	5 1/2	5 1/2	- 1/4	5,500	1 1/2
1 1/2 1 1/2 Asso Rayon 1 1/2	1 1/2	1 1/2	- 1/4	600	1 1/2
1 1/2 1 1/2 Asso Tel Util 3 1/2	3 1/2	3 1/2	- 1/4	100	1 1/2
3 1/2 3 1/2 All Securities 2 1/2	2 1/2	2 1/2	- 1/4	200	3 1/2
7 1/2 7 1/2 Atio Fuel Corp 5 1/2	5 1/2	5 1/2	- 1/4	16,100	5 1/2
3 1/2 3 1/2 Do pf A (3) 3 1/2	3 1/2	3 1/2	- 1/4	300	35
2 1/2 2 1/2 Do war 1 1/2	1 1/2	1 1/2	- 1/4	1,500	2 1/2
2 1/2 2 1/2 Avia Sec of N Eng 2 1/2	2 1/2	2 1/2	- 1/4	300	2 1/2
45 30 BABCOCK & WIL (4) 42 42	42	42	- 1/4	50	41 1/2
1 1/2 1 1/2 Bell T of Can (4) 1 1/2	1 1/2	1 1/2	- 1/4	2,200	1 1/2
11 1/2 11 1/2 Benef Ind Loan (1 1/2) 9 1/2	9 1/2	9 1/2	- 1/4	178	9 1/2
10 1/2 10 1/2 Blackford's, Inc (1.20) 8 1/2	8 1/2	8 1/2	- 1/4	2,400	10 1/2
2 1/2 2 1/2 Bliss Co (E W) 2 1/2	2 1/2	2 1/2	- 1/4	100	2 1/2
2 1/2 2 1/2 Blue Ridge Corp 1 1/2	1 1/2	1 1/2	- 1/4	1,500	1 1/2
27 17 1/2 Blue Rice cv pf (43) 25 1/2	25 1/2	25 1/2	- 1/4	500	21 1/2
6 1/2 6 1/2 Blumfeld (8) 6 1/2	6 1/2	6 1/2	- 1/4	300	6 1/2
6 1/2 6 1/2 Borne-Schryner 6 1/2	6 1/2	6 1/2	- 1/4	50	6 1/2
9 1/2 9 1/2 B & M R R pf A st 9 1/2	9 1/2	9 1/2	- 1/4	25	9 1/2

Range, 1932										Range, 1932										Range, 1932															
High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Net	Ch'ge.	Sales.	Close.	
10 1/2	8 1/2	Int'l Petro (1)			11,200	9	28	21 1/2	Richmond Bros (3)	21 1/2	21 1/2	21 1/2	5	100	87	80	Am Rad 4 1/2, '47	87	86	86 1/2	1	10	86 1/2	1	10	86 1/2	1	10	86 1/2	1	10	86 1/2	1	10	86 1/2
12 1/2	9 1/2	Int'l Realty R. B (1)			1,500	5	2 1/2	1 1/2	Richmond Radiator	1 1/2	1 1/2	1 1/2	1	100	76	55	Am Roll Mill 5, '48	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Superpower (1)			1,500	5	2 1/2	1 1/2	Do cum pf.	1 1/2	1 1/2	1 1/2	1	100	76	55	Do 4 1/2, '33	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Util. A			1,500	5	2 1/2	1 1/2	Roan Antelope Mines	1 1/2	1 1/2	1 1/2	1	100	76	55	Am Seating 6, '36	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Do B			1,500	5	2 1/2	1 1/2	Rosevelt Ref. Inc.	1 1/2	1 1/2	1 1/2	1	100	76	55	Am Steel 6, '36	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Do C			1,500	5	2 1/2	1 1/2	Rossco Ind' Corp	1 1/2	1 1/2	1 1/2	1	100	76	55	Do 6 1/2, '36 x w	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Equities			1,500	5	2 1/2	1 1/2	Royal Typewriter	1 1/2	1 1/2	1 1/2	1	100	76	55	Appalach Pwr 5, '51	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Do cv pf			1,500	5	2 1/2	1 1/2	Ryan Consolidated	1 1/2	1 1/2	1 1/2	1	100	76	55	Appalach Pwr 6, '45	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Pw. Del pf (7)			1,500	5	2 1/2	1 1/2	ST ANTH GOLD	1 1/2	1 1/2	1 1/2	1	100	76	55	Do 5, '45	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Pw. Del pf (7)			1,500	5	2 1/2	1 1/2	St Regis Paper	1 1/2	1 1/2	1 1/2	1	100	76	55	Appalach Pwr 6, '45	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2
12 1/2	9 1/2	Int'l Pw. Del pf (7)			1,500	5	2 1/2	1 1/2	St Regis Paper	1 1/2	1 1/2	1 1/2	1	100	76	55	Do 5, '45	76	55	48	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2	2 1/2	33	47 1/2

Transactions on the New York Curb Exchange—Continued

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Security News Notes

Koppers Gas and Coke Company

The annual report of the Koppers Gas and Coke Company and subsidiaries shows a net income of \$2,458,188 after depreciation, depletion, charges and Federal taxes, equal to \$12.29 a share on 200,000 shares of 6 per cent preferred stock, comparing with \$3,140,113, or \$15.70 a share, earned on the preferred stock in 1930. All common stock of the Koppers Coal Company was acquired in

1931. The surplus account shows no dividends for 1931 on the common stock, none of which is in public hands.

The balance sheet at Dec. 31 last showed plant of \$65,879,361, with depreciation and depletion reserves of \$22,865,075, comparing with \$35,745,863 plant at the end of 1930. Investments, at cost, are divided into two groups, one in allied companies, amounting to \$57,939,734, against \$74,950,472 a year be-

fore; the other in securities owned of \$25,707,339, against \$18,201,302. Market value of the second group was \$16,013,908 at the end of 1931 and \$26,246,179 at the end of 1930.

Pan American Airways Corporation

Net income of the Pan American Airways Corporation for the year ended on Dec. 31 was \$105,452 after depreciation, taxes, amortization and all charges, equivalent to 21 cents a share on the 502,380 common shares outstanding. This is

the first time the company has shown a profit. In 1930 the net loss was \$305,271.

Gross income from operations was \$7,913,587, against \$5,609,938. Total current assets at the end of 1931 amounted to \$2,575,123, against current liabilities of \$378,644. A year before, current assets were \$2,289,104 and current liabilities were \$1,416,523.

Passenger miles flown over the system increased from 5,360,000 in 1929 and 8,980,000 in 1930 to 12,479,000 in 1931, when 40,764 passengers were carried.

Current Security Offerings

National Electric Power Company

The annual report of the National Electric Power Company for 1931 shows that the operating revenue of subsidiaries was \$67,512,892, compared with \$62,996,177 the year before. Net operating income after expenses, taxes and depreciation was \$26,184,826, compared with \$22,777,168 in 1930, and net after rent for lease of lines and plants was \$25,823,684, compared with \$22,355,732. Profit on sales of properties was \$600,000, compared with \$1,744,010 in 1930, and other non-operating income was \$2,180,493, against \$2,211,779, making total income \$28,604,177, against \$26,311,521. The balance after charges, other deductions, preferred dividends and minority interests was \$3,308,010, against \$5,321,299. Surplus after dividends was \$26,122, against \$2,170,284 in the preceding year.

The balance sheet at Dec. 31, 1931, shows current assets of \$22,757,501, including \$5,777,337 cash and \$4,631,695 materials and supplies. Current liabilities were \$40,759,210, including \$33,551,403 notes payable. A statement accompanying the report says that notes payable have been reduced by more than \$2,500,000 since Jan. 1 this year by a program of strict economies and a reduction in construction expenditures. Of the notes, \$20,675,000 was payable to banks and secured and \$7,081,661 was due banks and unsecured. Of the notes due to others, \$610,000 was secured.

Total assets amounted to \$600,759,158, against \$490,375,500 the year before, and plant was \$519,101,715, against \$423,309,430, including \$37,924,591 excess of price paid by the holding company for subsidiary companies over their book value at date of acquisition, against \$24,330,954 the year before. Investments in affiliated companies were \$15,715,876 at cost and miscellaneous investments were \$3,888,085 at cost. Reacquired capital stocks, at cost, were \$4,310,448.

"In spite of adverse business conditions, the year 1931 was one of continued development for your company's system," Harry Reid, president, says in his report. "Additional properties were acquired by the subsidiary companies, rounding out their territorial holdings along the Atlantic seaboard. The construction program, completed during the year, has provided highly efficient power networks for each of the subsidiaries, with facilities adequate to meet both present and future demands.

"In certain respects the operations of the subsidiaries have naturally been affected by the general business depression; the overall effect, however, has been less severe in the 2,700 small diversified communities served by your company's system than has been the case in larger centres of population.

"All the properties have been well maintained and are now in excellent operating condition. In 1931 the subsidiaries set aside from income \$3,924,597 for retirement appropriation. In addition, \$4,976,178 was expended for ordinary repairs and maintenance."

Paramount-Publix Corporation

The Paramount-Publix Corporation reports a net profit for the year ended Dec. 26, 1931, of \$6,345,488, equivalent to \$2.02 a share. This compares with a net profit for the preceding year of \$18,381,178, equivalent to \$6.15 a share on the average number of shares outstanding.

In the quarter ended on Dec. 26 last there was a net loss of \$649,796, against a net profit in the corresponding three months of 1930 of \$4,825,000, equivalent to \$1.55 a share on 3,113,026 shares of stock.

Special profits taken in 1931 were \$3,182,500, including \$2,150,000 reserves which had been provided for capital losses, a stock dividend of \$412,500 from the Columbia Broadcasting System, and \$620,000 discount on bonds bought for redemption. Extraordinary losses amounted to \$2,150,000, of which British and Canadian exchange losses amounted to \$485,000, other current exchange losses being taken as expense. Losses on investments and research costs were \$1,665,000.

The company's consolidated surplus account showed that a reserve of \$3,000,000 had been set aside for the company's investment in Art Cinema Corporation debentures. Dividends paid in the year made a total of \$9,080,299. Earned sur-

plus was reduced in 1931 from \$33,004,167 to \$27,269,355.

Assets of foreign companies, as of Dec. 26, 1931, amounted to \$53,564,044, against aggregate assets for the corporation of \$298,304,108. The balance sheet for the first time segregated the reports of foreign and domestic subsidiaries of the company.

Consolidated current assets on Dec. 26, 1931, were \$37,732,542, including cash of \$4,949,282. Current liabilities were \$23,681,680, against \$19,630,499 on Dec. 26, 1930.

Cash of foreign countries at the end of the fiscal period was \$1,755,490, written down to the rate of exchange at the time in terms of dollars.

A notation in the balance sheet reveals that the corporation has completely fulfilled all obligations remaining at the end of the year for the repurchase of common stock arising from the acquisition of properties in previous years.

Stockholders at the end of 1931 were 30,500, compared with 20,788 at the end of 1930.

The corporation's balance sheet as of Dec. 26, 1931, follows:

ASSETS.	
Cash	\$4,949,282
Accounts receivable	5,404,732
Inventory	24,607,734
Securities	766,652
Prepaid expenses	2,004,139
Total current and working assets	\$37,732,542
Deposits to secure contracts	3,205,739
Investments in subsidiary and affiliated companies not consolidated (including \$17,915,992 in companies in which voting stock owned is less than 65%)	*20,471,949
Fixed assets	*231,463,854
Deferred charges	5,330,223
Total assets	\$298,304,108

*Investments include \$85,655, the corporations' share of undistributed earnings of non-consolidated subsidiaries owned between 65% and 85%, included in surplus, after deducting \$306,009 from 1931 profits. *After applying approximately \$15,000,000 appreciation in land values, based on independent appraisals of 1928 or prior.

LIABILITIES AND CAPITAL.

Notes payable	\$7,500,000
Accounts payable	3,830,284
Owing to subsidiary companies (not consolidated)	118,238
Unsecured trade acceptances discounted by foreign subsidiaries	940,322
Excise taxes, payrolls and accruals	5,494,731
Owing to outside producers and owners of royalty rights	918,674
Purchase money obligations for properties and investments, maturing serially within twelve months	4,684,283
1931 Federal taxes (estimated)	195,145
Total current liabilities	\$23,681,679
Purchase money obligations for properties and investments, maturing serially after one year	11,259,751
Mortgages and bonds of subsidiary companies	88,656,882
Advance payments of film rentals, &c. (self-liquidating)	972,960
Reserve for foreign exchange fluctuations	12,316,049
Appropriated surplus and other reserves	2,982,974
Total liabilities	\$139,870,296
Interest of minority stockholders in capital and surplus of subsidiary companies (including \$4,243,175 preferred stock year 1931)	5,791,391
Stock dividend payable Dec. 31, 1931	1,989,668
Common capital stock outstanding (3,100,596 shares)	123,383,394
Earned surplus	27,269,355
Total liabilities and capital	\$298,304,108

Capital assets of all foreign subsidiary companies have been converted at the rates of exchange prevalent at dates of acquisition; all other assets and liabilities have been converted at current rates of exchange. The reduction in funded debt, arising from the conversion on this basis of the long-term liabilities of the British and Canadian subsidiaries, has been carried to reserve. Including 7,084 shares, represented by scrip. During 1931 the corporation purchased 105,239 shares, under options, increasing the investment cost in consolidated subsidiaries by the premium paid for such shares; the remaining 47,484 shares have since been purchased by the corporation. Also including 65,000 shares deposited in escrow under stock repurchase contracts, since delivered to the corporation.

Newmont Mining Corporation

As a result of \$1,036,776 losses realized on sales of securities, the Newmont Mining Corporation shows a net loss of \$206,709 after expenses, taxes and interest in 1931. This contrasts with a net profit of \$2,332,769, equivalent to \$4.38 a share on 531,646 capital shares, in the preceding year.

The company announced that the low price of copper and all base metals and curtailment in all branches of mining except gold had reduced its income severely and that it therefore had ceased the search for any but gold mines. Sev-

eral such mines had been examined, but only one had warranted exploration and work there was being continued.

The balance sheet shows \$14,811,385 invested in dividend-paying listed stocks at cost and \$25,902,053 in non-dividend-paying listed stocks at cost.

Associated Dry Goods Corp.

Net income of the Associated Dry Goods Corporation for the year ended Jan. 31, after interest, depreciation, Federal taxes and all other charges but before \$284,677 balance of non-recurring profits and losses, was \$563,734, equivalent to \$4.06 a share on 137,864 shares

of 6 per cent preferred stock. This compares with a net of \$2,467,000, including \$88,000 profit on sale of capital assets, equivalent after dividends on both classes of preferred to \$2.02 a share on 580,940 common shares in the preceding year.

The balance sheet as of Jan. 31, shows total current assets of \$23,219,396, against current liabilities of \$2,979,925, leaving net working capital of \$20,239,471 and a ratio of assets to liabilities of 7.79 to 1. The preceding fiscal balance sheet showed current assets of \$26,572,220 and current liabilities of \$5,013,061, leaving net working capital of \$21,559,159 and a ratio of 5.3 to 1.

Europe From An American Point of View

Continued from Page 630

in circulation—decreased 107,255,000 marks, ratio of reserve held against outstanding notes 25.4 per cent, as against 24.8 on March 15; total gold holdings 877,088,000 marks, as against 876,859,000 on March 15; total note circulation 4,005,896,000 marks, as against 4,113,151,000 on March 15.

The Reichsbank's statement as of March 31 showed the following: Gold coin and bullion increased 1,562,000 marks, reserve in foreign currencies decreased 369,000 marks, notes in circulation increased 225,177,000 marks, ratio of reserve held against outstanding notes 24.1 per cent, as against 25.4 per cent on March 23; total gold holdings 878,650,000 marks, as against 877,088,000 on March 23; total note circulation 4,231,073,000 marks, as against 4,005,896,000 on March 23.

On March 31 President von Hindenburg decreed a provisional emergency budget to cover the ensuing three months. By reason of manifold uncertainties it was impossible to prepare the regular budget on time.

THE DANUBIAN STATES

WE are or we are not going to see a Danubian customs bloc to embrace at least Austria, Hungary, Czechoslovakia, Rumania and Yugoslavia; in effect, an approximation to economic reconstruction of the Hapsburg Empire, and "then some." Note that Austria, Hungary and Czechoslovakia are purely "Succession States," i. e., they were sliced whole out of the old Austro-Hungarian Empire. Rumania and Yugoslavia had their populations respectively about doubled by accessions of territory from the disrupted empire. The proposed bloc would embrace about 65,000,000 people, about 50,000,000 of whom were subjects of the old empire. Economic reunion (and the economy of the old empire was, generally speaking, peculiarly satisfactory) would replace the economic Balkanization which resulted from ethnic rectification (more or less). The ethnic rectification was right, though involving some injustices in detail (scarcely avoidable); the economic reunion should result in greater economic well-being all around than the old empire enjoyed.

All depends on a spirit of sensible give-and-take among the five States immediately concerned and on magnanimous cooperation by certain great powers very nearly concerned whether on political or economic grounds—i. e., France, Germany, Great Britain and Italy. Whether such common sense and magnanimity are to be forthcoming—it is to see, it is to see.

And now appears an interesting report on the plight of the Danubian and Balkan countries by the League of Nations financial committee. It seems to recommend that Bulgaria be included in the proposed Danubian economic bloc. It proposes loans (three to five years) to Austria and Greece, to be guaranteed by

the governments of the great powers, on condition that each of these countries consent to League supervision of its fisc to whatever extent the League may consider advisable. It recommends a \$14,000,000 loan to Austria (\$8,000,000 thereof to represent the unissued part of the \$35,000,000 loan previously authorized by the League). For Greece it recommends a loan of \$10,000,000 to enable that country to handle its foreign transfer problem. Greece also to be allowed to suspend for one year sinking-fund payments on its foreign debt (the drachma equivalent, however, to be deposited in the Bank of Greece). Bulgaria to be allowed to cut by half her foreign debt payments over the period April to September, on condition of consenting to strict League supervision and promising to follow the recommendations of the League supervisors; her position to be re-examined in October by League experts. With reference to Hungary's "extremely grave" transfer and exchange situation, it urges Hungary's other private creditors to follow the example of her British creditors in granting standstill arrangements.

To illustrate the plight of these countries, it points out that, while Bulgarian exports increased 80 per cent in volume in 1930 compared with 1929, their value declined by 3 per cent; and that, while Bulgarian exports in 1931 surpassed 1930 exports by 40 per cent, their value declined by 4 per cent.

RUSSIA

DISPATCHES indicate that the grain situation in Russia is very unsatisfactory; that, indeed, little or no wheat will be exported from Russia this year. We hear that on March 1 only 61 per cent of the seed required was available, that the Spring planting program was in dubious plight.

Our information about last year's crop is very imperfect, but there is very good reason to believe that it was considerably, if not almost desperately, below expectations and official figures.

So John Calder, who built the Stalin-grad tractor plant and has done other notable work for the Soviet Union, has signed a two-and-one-half-year contract under which he is to supervise the building of "the world's greatest copper smelter," somewhere in the desert near the Chinese border. We are told that the plant will have a capacity of 125,000 tons annually.

Notes

The Continental (European) Steel Cartel lapsed on April 1. It may or may not be revived. It was created in 1926 by the steel producers of France, Germany, Belgium and Luxemburg, together representing 29 per cent of the world's steel production. Numerous were the causes of the failure of this extraordinarily interesting experiment. No doubt the planetary depression produced conditions peculiarly unfavorable to it.

All the steamship lines engaged in transatlantic service have cut passenger rates by 20 per cent.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES (Millions)

Loans:	All Reporting			Chicago		
	Mar. 30, 1932	Mar. 23, 1932	Apr. 1, 1932	Mar. 30, 1932	Mar. 23, 1932	Apr. 1, 1932
On securities	\$5,328	\$5,337	\$7,256	\$554	\$592	\$767
All other	6,883	6,917	8,126	406	410	535
Total	\$12,211	\$12,254	\$15,382	\$960	\$1,002	\$1,302
Investments:						
U. S. Gov. secur.	\$3,920	\$3,951	\$3,777	\$237	\$248	\$310
Other securities	3,223	3,198	3,774	213	210	306
Total	\$7,143	\$7,149	\$7,551	\$450	\$458	\$616
Tot. loans & inv.	\$19,354	\$19,403	\$22,933	\$1,410	\$1,460	\$1,918
Res. with Federal						
Res. Banks	\$1,459	\$1,446	\$1,810	\$133	\$140	\$170
Cash in vault	215	210	203	14	14	15
Net demand dep.	10,941	10,843	13,749	878	925	1,141
Time deposits	5,680	5,675	7,236	383	384	637
Govt. deposits	452	455	345	24	24	27
Due from banks	949	917	1,769	142	112	161
Due to banks	2,400	2,376	3,989	260	252	365
Borrowings from Fed. Res. Bks.	305	334	29	2	2	1

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Mar. 30, 1932	Mar. 23, 1932	Apr. 1, 1932
1—Boston	16	\$348,362	\$351,503	\$520,445
2—New York	14	3,145,620	3,748,051	7,102,203
3—Philadelphia	15	279,858	317,016	555,370
4—Cleveland	25	339,835	348,270	654,586
5—Richmond	24	180,726	197,823	296,482
6—Atlanta	26	140,517	152,673	224,771
7—Chicago	36	794,010	787,786	1,290,446
8—St. Louis	16	143,190	164,495	235,664
9—Minneapolis	16	88,721	101,101	135,617
10—Kansas City	28	156,323	176,772	254,591
11—Dallas	17	102,861	113,902	147,244
12—San Francisco	27	592,125	451,674	654,297
Total	263	\$6,112,248	\$6,910,866	\$12,071,716
New York City	1	2,901,757	3,500,848	6,685,530
Total outside N. Y. C.	262	\$3,210,491	\$3,410,018	\$5,386,186

Statement of New York City Member Banks

Loans:	(Millions of Dollars)		
	Apr. 6, 1932	Mar. 30, 1932	Apr. 8, 1931
On securities	\$1,979	\$2,043	\$3,066
All other	2,013	2,031	2,236
Total	\$3,992	\$4,074	\$5,302
Investments:			
United States Govt. securities	\$1,596	\$1,610	\$1,423
Other securities	867	857	1,133
Total investments	\$2,463	\$2,467	\$2,556
Loans and investments—Total	\$6,455	\$6,541	\$7,858
Reserve with Federal Reserve Bank	\$700	\$689	\$780
Cash in vault	40	43	43
Net demand deposits	4,790	4,814	5,697
Time deposits	760	756	1,217
Government deposits	152	193	98
Due from banks	64	70	95
Due to banks	995	902	1,254
Borrowings from Federal Res. Bank			

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Apr. 6, 1932	Mar. 30, 1932	Apr. 8, 1931	Apr. 6, 1932	Mar. 30, 1932	Apr. 8, 1931
Gold with Fed. Res. agents	\$2,181,947	\$2,188,647	\$1,733,114	\$498,217	\$493,217	\$351,919
Gold redemption fund with U. S. Treasury	43,201	44,895	32,848	9,085	9,855	13,300
Gold held exclusively against Federal Reserve notes	\$2,225,146	\$2,233,542	\$1,765,962	\$507,302	\$503,072	\$365,219
Gold settlement fund with Federal Reserve Board	318,494	293,292	540,763	119,475	144,285	126,372
Gold and gold certificates held by banks	488,560	490,923	824,296	330,365	324,589	545,531
Total gold reserves	\$3,032,202	\$3,017,757	\$3,131,021	\$957,142	\$971,926	\$1,037,122
Reserves other than gold	212,544	216,810	177,992	55,210	56,393	59,008
Total reserves	\$3,244,746	\$3,234,567	\$3,309,013	\$1,012,352	\$1,028,319	\$1,096,130
Non-reserve cash	74,062	79,131	78,100	19,866	21,094	24,001
Bills discounted:						
Secured by U. S. Government obligations	319,796	318,935	45,700	90,901	95,187	17,331
Other bills discounted	315,478	314,320	96,885	40,347	42,991	17,424
Total bills discounted	\$635,274	\$633,255	\$142,585	\$131,248	\$138,178	\$34,755
Bills bought in open market	57,946	66,362	171,729	16,280	21,079	57,544
U. S. Government securities:						
Bonds	318,690	327,067	66,719	109,414	109,414	22,523
Treasury notes	94,395	84,397	59,225	32,638	39,158	12,578
Certificates and bills	481,929	459,554	472,711	243,284	216,327	147,612
Total U. S. Govt. securities	\$895,014	\$871,018	\$598,655	\$385,336	\$364,899	\$182,713
Other securities	4,321	6,911	2,866	2,866	5,281	
Total bills and securities	\$1,582,555	\$1,578,146	\$912,969	\$535,730	\$529,437	\$275,012
Due from foreign banks	6,644	6,645	897	2,361	2,362	223
F. R. notes of other banks	14,810	14,376	14,383	4,025	4,639	3,651
Uncollected items	362,758	331,558	475,629	99,438	89,114	123,456
Bank premises	57,853	58,364	14,817	14,817	15,248	15,248
All other resources	36,902	36,387	17,287	14,566	14,034	4,787
Total resources	\$5,380,030	\$5,338,638	\$4,866,442	\$1,703,275	\$1,703,816	\$1,542,500
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,561,573	\$2,546,275	\$1,506,143	\$573,358	\$563,352	\$269,919
Deposits:						
Member bank—reserve account	1,942,268	1,911,496	2,388,700	887,167	849,988	964,467
Government	28,137	52,572	29,884	5,216	25,110	12,010
Foreign bank	29,712	31,249	5,243	9,070	22,175	1,790
Other deposits	20,044	23,325	18,680	10,716	14,474	8,387
Total deposits	\$2,020,161	\$2,018,642	\$2,442,507	\$892,169	\$911,747	\$1,006,654
Deferred availability items	353,218	329,416	460,439	94,021	85,292	115,732
Capital paid in	155,558	155,624	168,713	59,179	59,190	65,540
Surplus	289,421	289,421	274,636	75,077	75,077	80,575
All other liabilities	30,099	29,260	15,004	9,471	9,158	4,080
Total liabilities	\$5,380,030	\$5,338,638	\$4,866,442	\$1,703,275	\$1,703,816	\$1,542,500
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.8%	70.9%	83.8%	69.1%	69.7%	85.9%
Contingent liability on bills purchased for foreign correspondents	\$335,312	\$335,425	\$429,536	\$109,231	\$108,695	\$140,483

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate	Date Established	Previous Rate
Boston	3 1/2%	Oct. 17, 1931	2 1/2%
New York	3 1/2%	Feb. 26, 1932	3 1/2%
Philadelphia	3 1/2%	Oct. 22, 1931	3
Cleveland	3 1/2%	Oct. 24, 1931	3
Richmond	3 1/2%	Jan. 25, 1932	4
Atlanta	3 1/2%	Nov. 14, 1931	3
Chicago	3 1/2%	Oct. 17, 1931	3 1/2%
St. Louis	3 1/2%	Oct. 22, 1931	2 1/2%
Minneapolis	3 1/2%	Sep. 12, 1930	4
Kansas City	3 1/2%	Oct. 24, 1931	3
Dallas	3 1/2%	Jan. 28, 1932	4
San Francisco	3 1/2%	Oct. 21, 1931	2 1/2%
England	3 1/2%	Mar. 18, 1932	4
France	2 1/2%	Oct. 10, 1931	2
Germany	6	Mar. 8, 1932	7
Italy	6	Mar. 22, 1932	7
Netherlands	3	Sep. 29, 1931	2
Switzerland	2	Jan. 22, 1932	2 1/2%
Austria	3 1/2%	Jan. 14, 1932	2 1/2%
Belgium	5	Jan. 21, 1932	7
Colombia	5	Jan. 10, 1932	6
Denmark	5	Mar. 10, 1932	6
Hungary	7	Jan. 20, 1932	8
India	6	Feb. 25, 1932	7
Japan	5.84	Mar. 13, 1932	6.57
Norway	5	Mar. 3, 1932	5 1/2%
Spain	5	July 8, 1931	6
Sweden	5	Mar. 3, 1932	6 1/2%
Argentina	6	May 29, 1931	6 1/2%

GOLD MOVEMENT

Week Ended April 6, 1932	
Imports:	
From China	\$1,181,000
From Canada	997,000
From Peru	996,000
Chiefly from Latin-American countries	30,000
Total	\$3,204,000
Exported gold, net decrease	2,985,000
Total	\$6,189,000

BROKERS' LOANS (New York Reporting Member Banks) (Millions of Dollars)

Own Ac.	Out-of-Town	Oth. Banks	De-Total	mand. Time.
1932.				
Apr. 6	430	80	516	416 100
Mar. 30	438	82	520	424 101
Mar. 23	399	120	519	420 104
Mar. 16	431	120	551	456 108
Mar. 9	464	84	548	445 107
Mar. 2	429	61	490	386 109
Feb. 24	416	68	484	378 111
Feb. 10	401	78	479	369 117
Feb. 3	432	66	498	383 122
Jan. 27	445	61	506	386 125
Jan. 20	453	73	526	401 130
Jan. 13	488	69	557	425 138
Jan. 6	506	56	562	427 141
1931.				
Dec. 30	544	41	585	442 149
Dec. 23	553	51	604	451 160
Dec. 16	555	98	653	500 162
Dec. 9	552	117	669	515 175
Dec. 2	567	132	699	532 188
Nov. 25	591	141	732	550 201
Nov. 18	623	140	763	580 215
Nov. 11	553	116	669	531 237
Apr. 8	1,277	300	1,577	1,453 369

RESERVE BANK CREDIT AND RELATED ITEMS (Millions of Dollars)

Bills discounted	Net Ch'ge Since		
	Apr. 6, 1932	Mar. 30, 1932	Apr. 8, 1931
Bills discounted	635	+ 2	+ 492
Bills bought	58	- 8	- 114
United States securities	885	+ 13	+ 286
Other Res. Bank credit	21	+ 5	+ 5
Total Res. Bank credit	1,599	+ 12	+ 670
Monetary gold stock	4,396	+ 8	+ 307
Treas. curcy adjusted	1,806	+ 26	+ 31
Money in circulation	5,458	+ 19	+ 847
Member bank res. bails	1,942	+ 31	- 447
Unexpended cap. funds, non-member dep. &c.	400	- 5	- 7
*March 30 figures revised (increased \$3,000,000).			

Comparative Statement of Federal Reserve Banks

District	Gold Reserve	Condition April 6, 1932.			
		Total Bills Discounted	Total U. S. Gov. Secur.	F. R. Notes in Circulation	Due Members' Res. Acct.
Boston	\$202,198,000	\$33,594,000	\$58,156,000	\$172,464,000	\$118,626,000
New York	957,142,000	131,248,000	385,336,000	370,558,000	867,167,000
Philadelphia	232,322,000	74,457,000	69,498,000	252,574,000	118,203,000
Cleveland	278,496,000	93,993,000	80,864,000	285,115,000	141,790,000
Richmond	59,046,000	30,924,000	19,081,000	86,985,000	51,814,000
Atlanta	119,735,000	34,485,000	12,602,000	118,265,000	48,907,000
Chicago	644,732,000	49,187,000	106,960,000	547,438,000	247,070,000
St. Louis	101,068,000	18,160,000	27,787,000	11,201,000	57,881,000
Minneapolis	74,106,000	9,245,000	27,689,000	69,309,000	40,449,000
Kansas City	87,441,000	33,434,000	23,936,000	82,090,000	67,057,000
Dallas	43,655,000	11,118,000	27,364,000	38,330,000	46,738,000
San Francisco	202,261,000	115,425,000	47,741,000	225,034,000	136,666,000

Foreign Bank Statements

District	REICHSBANK (Thousands of Reichsmarks)			
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